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THE FINANCIAL SITUATION.

The change in the money market has attracted chief attention this week. It has been the prominent feature because giving evidence of a little vigor in place of the extreme lethargy which has so long characterized the market. About two weeks or more ago a better tone seemed to prevail for call money. Two per cent became easier to get than even $1\frac{1}{2}$ had been a short time before. This week the jump was say from two to four per cent, followed by a pretty firm 3 to $3\frac{1}{2}$ per cent market. The rise is not as yet large but material; it calls a halt in some old ventures. For illustration, it seemed to be possible to find the promise of a profit out of an investment in foreign exchange with a two per cent interest rate here, an operation which is turned into an evident loss with the interest rate three to four per cent. Ever since these purchases have been in progress, the margin has been a trifling one, dependent for success upon the improbable contingency of high exchange the early part of next year. But with little employment for money in New York the venture had more or less attraction because it has proved remunerative in recent years, and money and exchange were assumed to be sure to follow their old courses. It causes no surprise to-day that foreign exchange is lower and easy.

This increased activity for money had more than a single cause, though of course it was influenced mainly first by the calling in of loans with rumors as to its purpose, and later by the payment into the Sub-Treasury of about \$8,500,000 of the purchase money for the Union Pacific. Actual payment was not made until Thursday, while the upward movement in rates set in on Monday, on that day call money having touched 4 per cent and been loaned in large amounts at 3 per cent; the day following, Tuesday, the call rate settled back to $2@2\frac{1}{2}$ per cent, though some business was done at $2\frac{3}{4}$ per cent. But on Thursday there was a reaction to 3 per cent, transactions being as a rule at that figure; some transactions were recorded at $2\frac{1}{2}$ and more at $3\frac{1}{4}$. These changes in money rates were not, as stated, wholly due to the Union Pacific affair. Very naturally an inclination already existed towards higher money. Such a movement at this time of the year is a frequent occurrence incident to the preparations making for the first of January payments. Then, too, there was a special development on this occasion tending in that direction. We refer to the outflow of currency to the South the previous two weeks and again this week, together with the large loss in reserve reported last Saturday.

Altogether there seems to be very little reason in looking for a return of the old ease in the money market, at least speedily. The explanation given for turning the Thursday payment of about $8\frac{1}{2}$ million dollars (the check was \$8,538,401 38) into the Sub-Treasury instead of into the depository banks was that the syndicate which obtained the United States bonds for the purpose of using them as a basis for these Government deposits had been unable to procure more bonds without paying a large premium, and consequently the money had to be transferred to the Sub-Treasury; furthermore, it is said that the remaining two payments on the Union Pacific purchase (one on December 27 and the last on January 4), of about $8\frac{1}{2}$ million dollars each, would likewise, and

for the same reason, have to take the same course. Accepting all that as true, and we do not doubt it is, why should easy money be expected again speedily? The assigned reason is that the Government begins to pay on December 24 the \$29,900,000 of Pacific Railroad bonds, and that this payment will let loose all the Sub-Treasury deposits.

There are several facts which interfere with the correctness of that forecast. In the first place there were on the first of December \$15,686,000 of the currency 6s already in the Treasury as a basis for circulation and deposits, a considerable portion of which were the bonds now falling due and to be paid December 24; so far as that is the case only the amount of the principal which is in excess of the currency issued or in excess of the deposit it is security for, will come out of the Treasury; the remainder of the redeemed bonds are widely scattered and payment will be made slowly. Again, a reason why the syndicate of bankers has found it impossible, except at too large a premium, to borrow more bonds in a measure grows out of the fact that the prices of bonds have advanced to so high a figure recently that some old holders wish to retain possession so that they may be able to sell at any moment if they desire—a reason which is also acting to lessen the amount of bonds the syndicate at present has as a basis for existing deposits; the bid price of the coupon 4s of 1925 on Nov. 1 was $127\frac{1}{4}$ and the asked price $127\frac{3}{4}$; yesterday the same bonds were quoted at $129\frac{1}{4}$ bid and $129\frac{3}{4}$ asked. Finally, these large deposits in banks were only intended to be temporary; and no doubt the whole series of transactions will soon end with whatever surplus remains from the payments on account of the Union Pacific purchase, all in the Sub-Treasury, and the total deposits in the banks reduced to their former proportions. Of course if the Government deficit continues (it will be large in January) the holdings growing out of this sale will be returned to the market before long.

The decided activity in the preliminary work of currency reform which has been in progress the past ten days has been a favorable feature. A leading place in this work has been taken by the Banking and Currency Committee of the House. It has had under discussion the suggestions of the President and the Secretary and shown great industry in trying to forward the business of the committee. On Thursday, Mr. Gage appeared before the committee at its request with a bill embodying his proposals and explained the measure. He said the objects he sought to accomplish were four in number. First, to commit the country more thoroughly to the gold standard; second, to strengthen the Treasury in relation to its demand liabilities; third, to do this in such a way as not to contract the volume of circulation in the hands of the people, and, fourth, to take an initial step toward a system of bank note issues without the conditional deposit of public bonds as security therefor. These objects clearly show that the bill seeks to meet and remove all the weaknesses in the situation. The Monetary Commission will have the measure it has prepared before the Committee at its next meeting, which will be after the holidays. A new movement and a very important help in forwarding the cause of currency reform was a convention of bankers held at Atlanta, Georgia, this week. They declared unequivocally for the gold standard and for a sound and elastic currency.

The Government has issued this week the November foreign trade figures. We give them to-day in our usual form on page 1152. It is a marvelous exhibit. It shows the largest merchandise exports ever recorded and a net merchandise balance in favor of the United States of \$34,273,030, or 5½ million dollars more than the large total of November 1896. Or taking the five months beginning with July and including the entire movement of merchandise, gold and silver, the balance of trade in our favor stood on the first day of December at \$239,456,000 this year, against a balance of \$144,316,000 last year; and last year gave the largest total in the history of the trade. This same relation of our exports to our imports is being continued during December, so that on the first of January there will be another 50 million dollars or more to add to the favorable balance when the record for December is made up so as to cover the first six months of this fiscal year. Surely no one can be surprised at the weak condition of the foreign exchange market; nor could any one be surprised were rates to become thoroughly demoralized.

A further addition of 12,865 tons per week was made during the late month to the iron production of the United States, according to the figures compiled by the "Iron Age," bringing the total production per week on December 1 up to 226,024 tons. This breaks all previous records, exceeding even the maximum output reached temporarily towards the close of 1895, when the iron trade for a brief period was experiencing a "boom." At that period the output for the first time in the country's history reached 200,000 tons per week, and on November 1 1895 got as high as 217,306 tons per week, but after that it quickly fell off again, dropping within twelve months thereafter to only 112,782 tons. The present output at 226,024 tons is therefore nearly nine thousand tons per week in excess of this previous maximum of 217,306 tons. It is to be observed, however, that there are now only 191 furnaces in blast where in 1895 there were 242, a difference of 51. It is hardly likely that these 51 furnaces, though possibly antiquated, have all been dismantled or abandoned, and thus it is evident that the country has as yet by no means reached the maximum of its capacity. Yet at 226,024 tons per week the production is at the rate of 11½ million tons per year. Our output has never in any period of twelve months during the country's existence been as much as this. Nor has any nation in the world's history ever turned out 11½ million tons in any year.

Of course it does not follow that the present rate of production is to be maintained for a full period of twelve months. On the other hand there is no reason, we have seen, why the output may not even be heavier should conditions warrant a further increase. It all depends upon future developments. A very encouraging feature is that despite the great addition which has occurred in the output (the weekly total since July 1 has risen from 164,064 to 226,024 tons), stocks of the pig metal have not increased but actually decreased, standing now at only 723,885 tons against 753,537 tons on November 1 and 1,000,612 tons on July 1. The "Age," in commenting on the magnitude of the present production, says there is some reserve capacity still in certain districts, a fact which the figures we have given above abundantly prove. But it also says that while this is so, preparations for resumption are being made only

in isolated cases, and this accession is likely to be fully balanced by the usual blowing out of furnaces for repairs. In its estimation it will take very considerable inducement in the way of better prices to draw out further capacity, and that inducement it well says is not being held out by the recent course of prices.

Two important railroad companies have this week announced new dividends, thus affording further evidence of the great improvement which has occurred in railroad affairs. The Southern Railway has declared a dividend of one per cent on its preferred stock payable January 20, and the Cleveland Cincinnati Chicago & St. Louis announces a dividend of 1½ per cent payable on the same date. Earnings of the Southern Railway during the current fiscal year have been showing satisfactory improvement over a year ago, but the dividend comes nevertheless as a welcome surprise. The distribution is the second one made by the company to the preferred shareholders, a previous payment of one per cent having been made last January.

In the case of the "Big Four" the dividend now announced marks a resumption of dividends after their suspension last summer. It will be remembered that in June the directors decided to omit the dividend due in July, and we commented on the event at the time as indicating how trying the railroad situation had become. The annual report issued subsequently showed that the company had fallen somewhat short of earning the 3 per cent dividends already paid out of the earnings of the fiscal year ending June 30 1897, so the payment of the July dividend (to make up the customary 4 per cent for the twelve months) would clearly not have been warranted. In due course the October 1897 dividend was also passed. The action this week indicates that the management think it safe to begin making returns to the preferred shareholders again. It also serves to show how greatly the railroad outlook in this country may change during the brief space of half a year.

In another article we comment on the remarks contained in the annual report of the Inter-State Commerce Commission with reference to the proposition to permit railroad pooling and the position and attitude of the Commission towards the carrying interest generally. As bearing on the same subject it is important to note that the National Board of Trade at its sessions in Washington this week gave distinct approval of the idea of pooling. The action of the Board on this subject was looked forward to with considerable interest, because it was known that some of the Western members were prepared to contest any motions intended to commit the Board in favor of pooling. The resolutions offered by Mr. H. T. Thurber, however, were after debate adopted by a two-thirds majority. The Board advocate "legislation by Congress to amend the inter-State commerce law so as to permit pooling by railroads under the supervision and control of the Inter-State Commerce Commission, to the end that unjust discriminations may be prevented, and reasonable, uniform and stable rates be established." The resolutions also declare against Government ownership of the railroads, and in favor of a uniform classification of freight and also in favor of the Anti-Scalpers bill now pending in Congress, and advocate clothing the Inter-State Commission "with power to carry out the original intentions of the Inter-State Act."

Money on call on Monday representing bankers balances was readily obtainable early in the day at

2@2½ per cent, but before the close the rate was advanced to 3, and even touched 4 per cent. The subscriptions called by the syndicate were promptly paid on the following day, and then the rate for call money fell back to 2@2½ per cent, and though the market was active these rates ruled until Wednesday afternoon, when just before the close there was an advance to 4 per cent, presumably due to further calling in of loans by the syndicate banks, but the rate was 3½ per cent at the end of the day. On Thursday money on call was quoted at 2½@3½ per cent, and the bulk of the business was at 3 per cent. Yesterday the range was from 2½ to 3 per cent, the close being at 2½ per cent. The average for the week has been about 3½ per cent, large amounts being loaned on Monday at 3 and on Wednesday at 4. Payment was made by the syndicate on Thursday morning by a check of the Fourth National Bank, drawn to the order of the Assistant Treasurer for \$8,538,401 38, this bank clearing for the Mercantile Trust Company, the custodian of the syndicate funds, and the Assistant Treasurer was creditor at the Clearing House on that day to the amount of \$7,677,739 23, the check passing through the Clearing House in the regular way. The City and the other large banks and a few of the trust companies are practically out of the market as lenders of money, and they cannot be expected to return to the market for the present. The minimum rate at banks and trust companies has been advanced to 3 per cent. Lenders on time marked up their rates early in the week, and this resulted in a good demand for short-time contracts. Quotations are 3 per cent for thirty days, 3½@4 per cent for sixty to ninety days and 4 per cent for four to six months on good Stock Exchange collateral. The commercial paper market has likewise been firmer this week. The offerings of paper were fair, while the demand was moderate. Quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names. The Sub-Treasury transferred about \$1,070,000, chiefly to New Orleans and St. Louis, this week, and some of the banks have sent currency to those cities by express.

There were no features of importance either in the political or the financial situation in Europe during the week. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England lost £419,366 bullion during the week and held £31,757,748 at the close of the week. Our correspondent further advises us that the loss was due to the import of £132,000, wholly from the Cape, and to shipments of £412,000 net to the interior of Great Britain, and to the export of £139,000, of which £70,000 were to Brazil, £60,000 to Guatemala and £9,000 sold in the open market.

The foreign exchange market was dull and firm early in the week, especially for cable transfers, influenced, it was reported, by a demand for remittance in connection with the semi-monthly settlement in London. The tone grew easier on Wednesday and it was weak at the close. On Thursday this condition continued, the market closing weak all around at the lowest rates for actual business in sight sterling since October 22, while those for long sterling were the lowest since

October 14, and the fall in the latter caused a reduction in the price of commercial drafts. Yesterday the market continued weak. The range for nominal rates for exchange was from 4 83½ to 4 84 for sixty day and from 4 86½ to 4 87 for sight until Thursday, when Brown Bros. & Co., the Bank of British North America, Lazard Freres and the Merchants' Bank of Canada reduced their rates half a cent, making the range 4 83 to 4 84 for sixty-day and 4 86 to 4 87 for sight. Yesterday the range was 4 83@4 83½ for sixty day and 4 86@4 86½ for sight. Rates for actual business were unchanged on Monday, compared with those at the close on Friday of last week, at 4 82½@4 82¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. The market was dull and steady to firm, especially for cable transfers, and it so continued on the following day. Though the tone was weak on Wednesday no change was made in rates, bankers regarding the flurry in money on the Stock Exchange as only temporary, and therefore they were disposed to await the developments of the following day. On Thursday it was seen that activity in money was likely to continue, and rates for actual business were reduced half a cent for long to 4 82@4 82½ and one quarter of a cent for short sterling and cable transfers to 4 85@4 85½ for the former and 4 85½@4 85¾ for the latter. Corresponding reductions were made in Continental exchange, while commercial sterling was reduced half a cent, partly because of more liberal offerings. Yesterday there was a further reduction of one-quarter of a cent in cable transfers. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI Dec. 10.	MON. Dec. 13.	TUE. Dec. 11.	WED. Dec. 15.	THUR. Dec. 16.	FRI. Dec. 17.
Brown Bros.....	{ 60 days. 83½	83½	83½	83½	83½	83	83
	{ Sight. 86½	86½	86½	86½	86½	86	86
Baring.....	{ 60 days. 83½	83½	83½	83½	83½	83½	83½
	{ Sight. 86½	86½	86½	86½	86½	86½	86½
Magoun & Co.	{ 60 days. 83½	83½	83½	83½	83½	83½	83½
	{ Sight. 86½	86½	86½	86½	86½	86½	86½
Bank British.....	{ 60 days. 83½	83½	83½	83½	83½	83	83
	{ Sight. 86½	86½	86½	86½	86½	86	86
No. America.....	{ 60 days. 83½	83½	83½	83½	83½	83½	83½
	{ Sight. 86½	86½	86½	86½	86½	86½	86½
Bank of Montreal.....	{ 60 days. 83½	83½	83½	83½	83½	83½	83½
	{ Sight. 86½	86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce.....	{ 60 days. 84	84	84	84	84	84	84
	{ Sight. 87	87	87	87	87	87	87
Heidelbach, Ick.....	{ 60 days. 83½	83½	83½	83½	83½	83	83
	{ Sight. 86½	86½	86½	86½	86½	86	86
elheimer & Co.	{ 60 days. 83½	83½	83½	83½	83½	83	83
	{ Sight. 86½	86½	86½	86½	86½	86	86
Lazard Freres.....	{ 60 days. 83½	83½	83½	83½	83½	83	83
	{ Sight. 86½	86½	86½	86½	86½	86	86
Merchants' Bk. of Canada.....	{ 60 days. 83½	83½	83½	83½	83½	83	83
	{ Sight. 86½	86½	86½	86½	86½	86	86

The range for nominal rates at the close on Friday was from 4 83 to 4 83½ for sixty days and from 4 86 to 4 86½ for sight. Rates for actual business were 4 82@4 82½ for long, 4 85@4 85½ for short and 4 85½@4 85¾ for cable transfers. Prime commercial bills were 4 81½@4 81¾ and documentary 4 81@4 81½.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 16, 1897.			December 17, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,757,748	.....	\$1,757,748	35,223,091	.....	35,223,091
France.....	76,589,545	48,255,103	124,844,648	77,117,530	49,361,397	126,478,927
Germany.....	28,709,000	14,790,000	43,499,000	23,624,000	14,884,000	38,508,000
Aust.-Hung'y	37,670,000	12,377,000	50,047,000	30,570,000	12,613,000	43,183,000
Spain.....	9,334,000	11,000,000	20,334,000	8,528,000	10,380,000	18,908,000
Netherlands.	2,929,000	6,768,000	9,697,000	2,634,000	6,806,000	9,440,000
Nat. Belgium*	2,798,667	1,392,323	4,190,990	2,702,697	1,351,323	4,054,000
Total this week	189,437,402	24,690,533	214,127,935	185,392,318	91,967,730	280,360,048
Cor. prev. wk	190 1'2 780 94	732 940	264,845,000	1'5 67' 115	94,662,277	280,339,349

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in the weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending December 17, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jarremy.....	\$4,570,000	\$3,679,000	Gain. \$891,000
Gold.....	380,000	221,000	Gain. 159,000
Total gold and legal tenders....	\$4,959,000	\$3,900,000	Gain. \$1,059,000

Result with Sub-Treasury operations, etc.

Week Ending December 17, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,959,000	\$3,900,000	Gain. \$1,059,000
Sub-Treasury operations.....	15,250,000	23,250,000	Loss. 8,000,000
Total gold and legal tenders.....	\$20,209,000	\$27,150,000	Loss \$6,941,000

A EUROPEAN STATESMAN ON AMERICAN COMPETITION.

The full text of Count Goluchowski's recent remarks on Europe's attitude regarding what he calls trans-oceanic competition adds to the interest and curiosity aroused by the cabled summary of his speech. Count Goluchowski is the Austrian Minister of Foreign Affairs. Owing to the peculiar situation of the Dual Empire, surrounded as it is by States whose contiguity involves all the pressing questions of European diplomacy, the speeches of Austrian foreign ministers have always been regarded in Europe with special interest. It has often happened in previous years that the public utterances of Andrassy or Kalnoky to the Delegations have been received as the highest official statement of the policy, not only of the Dreibund, but of European diplomacy in general.

Count Goluchowski's speech on foreign affairs last month had a similar reception throughout Europe—more particularly of course in its references to the Concert of the Powers, in which he followed the line of argument already publicly adopted by Salisbury and Hanotaux. With this part of the speech we shall not at present concern ourselves; the paragraph of special interest to Americans was that with which the address concluded. A turning-point in European development had been reached, Count Goluchowski said, which called for the unrelenting attention of the Government. The great problems of material welfare, which had become more pressing every year, were no longer a matter of the future, but required to be taken in hand at once. The destructive competition with trans-oceanic countries, which had partly to be carried on at present and was partly to be expected in the immediate future, required prompt and thorough counteracting measures if the vital interests of the peoples of Europe were not to be gravely compromised. They must fight shoulder to shoulder against the common danger and must arm themselves for the struggle with all the means at their disposal. Just as the sixteenth and seventeenth centuries had been absorbed by religious wars, the eighteenth century was distinguished by the triumph of liberal ideas, and our own by the appearance of the nationality questions, in like manner the twentieth century would be for Europe a period marked by the struggle for existence in the politico-commercial sphere. European nations must close their ranks in order successfully to defend their existence.

This very sweeping declaration must apply chiefly to the United States, and it has been so accepted by the European press. The critics have, however, commented on the Austrian Minister's economic declaration in a way which suggests that it puzzles them. They have on the whole abstained from moralizing over it. The only thoroughly original criticism which we have seen of this part of the speech is contained in the December "National Review" of London. This

publication explains the "ardor and solemnity" of Count Goluchowski as arising from the fact "that one year Europe learns that about half the inhabitants in the United States are 'anarchists' and the next that the largest American city deliberately decides, and by a huge majority, to deliver itself into the hands of highwaymen."

We can hardly feel, however, that this is a satisfactory explanation of the Austrian deliverance. Indeed the theory set up by the "National Review" suggests to us that the editor, like other London critics, was unable to understand what Count Goluchowski was really driving at, and accordingly grasped at the most convenient contemporary exaggeration of a political situation here in order not to confess that he was baffled. Exactly how the large vote for the Chicago platform candidate of 1896 and the success of the Tammany ticket last November—not, by the way, with a "huge majority" or with any majority at all—could affect the destructive trans-oceanic competition against which the Austrian Minister gives his warning is difficult to discover.

But the speech of the Austrian Minister was nevertheless sufficiently forcible and pointed to demand some explanation, and we presume that the only plausible explanation is in some measure connected with the recent well-known increase of manufactured exports from the United States. The Austrian manufacturing industry has for many months been in a bad condition. Two months ago one of its largest sheet-iron producing companies suspended payments; and the annual Austrian and Bohemian trade reports, so it was stated some time since in the Vienna dispatches, were "full of lamentations over the shrinkage of business"—notably in leather, wearing apparel and machinery.

Now it is true that the most powerful cause of this trade stagnation was something easy to discern, and quite unconnected with any trans-oceanic or other competition. The failure of last season's grain harvest along the Danube, followed by the destructive floods at the close of August, was enough to paralyze any country's domestic industry. When these calamities were followed by a season of legislative anarchy in the Austrian Reichsrath, threatening not only the Empire's currency operations, but its actual existence as a federated power, the season's industrial discouragement need certainly have surprised no experienced observer. The United States had a somewhat similar experience in the autumn of 1894. But even in the United States in 1894, it will be remembered that a very considerable part of the American people shut their eyes to the agricultural and political situation, and resolutely insisted that the whole trouble lay in this very question of foreign trade. We strongly suspect that Count Goluchowski's prophetic warning is a bit of deference to the same sort of reasoning.

Whether the warning against "trans-oceanic competition" applies to American exports to markets hitherto occupied by Austrian exporters, or to American exports to Austria itself, we do not know; judging by the current trade statistics it may refer to either. In the face of Austria's own industrial depression its imports from the United States increased during the nine months ending with September 1897 nearly ninety per cent over the corresponding period in 1896. Against \$1,796,705 in the preceding year they rose to \$3,305,461. There was a similar increase in our exports to other European countries, but the case of Austria-Hungary is the more remarkable in that the

Danube States produce a large exportable surplus of grain, and hence are not, like France and England, driven to import extra quantities of American wheat and corn in a time of European shortage.

But granting that Count Goluchowski's singular appeal for Europe in general, and Austria in particular, to protect themselves against the "destructive competition" of trans-Atlantic manufacturers in the home and foreign markets, was inspired by this competition on the spot, it is pertinent to ask what either Austria or Europe is to do about it. We presume that the European importers are buying these increased quantities of American merchandise either because they cannot get what they need elsewhere, as in the case of our grain shipments, or because the goods are cheaper or better made than the competing goods, as in the case of numerous manufactures. It is hopeless to correct the sentiment of the buyer in such instances. There are, no doubt, some possibilities in a heavy import tariff levied expressly against the United States, and for such a move the Continental governments have already claimed some provocation in our own advance of tariff schedules. But from a "war of tariffs" with the United States these nations shrink; first, because in the end they might turn out to be themselves the parties chiefly injured; but, second, because an increased tax on American grain, which would be most sorely felt by the United States, could hardly expect a kind reception from the consuming subjects of the Powers.

In short, we do not believe that Count Goluchowski's proclamation will awake any responsive echo from his neighbor States. Nor do we seriously believe that the Austrian Minister expected such response. His military metaphors and his call for a "shoulder-to-shoulder" struggle by United Europe rather suggest a declaration issued to please and pacify the discontented Austrian business man. There is undoubtedly an economic problem ahead for Europe, and it does concern the disposition of the manufacturing output. The European States are in fact already dealing with the question after their own ideas, but not at all on the lines laid down by Count Goluchowski. One of the notable phenomena of the period is the struggle of the Powers of Europe to appropriate territory as yet unopened to trade and to plant in such territory colonies of their own.

The partition of Africa, followed by the jealous guarding by each participant of the slice awarded to it—a jealousy shown this very month by England's angry remonstrance with the interference by France in the Niger "Hinterland"—represents one important move in this commercial struggle. We think it highly probable that Germany's undertaking to wrest from the Chinese Emperor a territorial foothold on the Asiatic coast is another move in the same direction. In one way or another the movement is likely to continue; for the brain of every Continental sovereign and Minister seems to be fired with the idea of imitating England's methods of a century past in building up a Colonial commerce. What the net result of the general European expansion will be two or three generations hence is hard to say. For, unluckily for these new aspirants, although trade very frequently follows the flag in Colonial acquisition, the trade is not always with the home markets of the colonizer. England and the United States are quite as apt to slip in with their wares under the very Custom-House pennant of the French or German dependency.

WANTING MORE POWER.

President Smith of the Louisville & Nashville Railroad Company, in combatting two weeks ago the notion that recent Supreme Court decisions had shorn the Inter-State Commerce Commission of its powers, made a very apt remark when he referred to the desire and "tendency of all organized political agencies to extend their power in new fields." The events of the last ten days have furnished striking verification of the truth of the statement. Last week the Iowa Railway Commissioners filed their annual report with the Governor of the State, and in it they make a ruling of the Iowa Supreme Court limiting the Commissioners' powers the occasion for a plea asking for an enlargement of the scope of their work. This week the Inter-State Commerce Commission has submitted its annual report to Congress, the chief feature of which is the great space devoted to showing how seriously the Commission is embarrassed by reason of this year's U. S. Supreme Court decisions and urging an amendment of the Inter-State law so as to give the Commission real, tangible power.

The troubles of the Iowa Railroad Board arise out of the fact that in the case of *Barr* against the Chicago Burlington & Quincy Railway the Iowa Supreme Court ruled that a rate fixed by the Commissioners was not *prima facie* evidence of a reasonable rate, thus in effect holding that all rates are subject to review by the courts. To most persons the subjecting of the acts of a Commission to review by the courts will look like an exceedingly wise provision. The Iowa Board see in it only the possibility of oppression by the railroads and harm to the interests of shippers. They say it will prevent them from enforcing uniform rates, and will defeat the intent of the law. Under such an interpretation they contend unjust discrimination cannot be rooted out. Great confusion in both passenger and freight business, they insist, will result if the railroads are allowed to contest the reasonableness of rates fixed by the Commissioners. They therefore ask for legislation that will remedy this alleged defect in the law, and allow the Commissioners to fix rates which shall be "binding both upon the shippers and the railways," and avoid the necessity for a resort to the courts to determine the matter.

As to the Inter-State Commerce Commission, it was expected that they would express dissatisfaction in view of the way they have been overruled by the courts; so interest centres mainly upon what they have to say regarding the subject. In a subsequent article, in discussing a ruling of the Commission concerning discrimination between competing localities, we throw out the suggestion that the change in the personnel of the Commission which has been going on may also be working a change in the character of the Commission in the direction of making it more judicial and conservative. But it must be admitted that their remarks in the present report are distinctly disappointing. The arguments used are much the same as those employed by the Iowa Commissioners. But the discussion is not conducted in a calm and dignified way. The language is in some instances quite intemperate. The spirit displayed by the Commission is occasion for deep regret. There is altogether too much censuring and scolding of the U. S. Supreme Court in the document to make it of any value as a contribution to the study of the important questions at issue.

When the Commission say that a cardinal purpose of the Inter-State Act is to secure uniformity of rates, no one will be inclined to take issue with them; but when they make the further declaration that application of the remedy provided by Congress produces, under the Supreme Court decision, not uniformity, but "the direst confusion and grossest discrimination," it is evident that they are straining for effect. At one point of the discussion, after making the statement that claims based on unreasonable rates may come to be bought and sold and prosecuted upon speculation, in much the same way that personal damage claims are, they suddenly and with great vehemence put this question: "Does the United States Government desire to deliberately create that condition of things which is little better than legalized brigandage?" "Instead of saying," they go on, "that the Commission can only regard the past, it would accord more with the intent of the Act and be more for the interest of the public and the carriers if inquiries by the Commission looked mostly to the future." They argue strenuously for more power than the courts have decided they possess, saying: "A tribunal which can stand for justice and fairness between these carriers and the people must have power to fix a maximum rate, to fix a minimum rate in certain instances, and its orders must mean something."

The Commission's attitude towards the U. S. Supreme Court may be inferred from the following sentence: "It is hardly correct to say that the Supreme Court disapproved of the views of the Commission, for so far as appears from its opinion the Court never took pains to inform itself what the position of the Commission had been." Perhaps the public will be surprised to hear that while insisting that because of the decisions of the Supreme Court the Commission has "ceased to be a body for the regulation of carriers," they yet admit that the "Commission can, in a halting fashion, correct some forms of discriminations, adjust differences between carriers and shippers informally, conduct investigations and make reports, and publish statistical information." In other words, according to their own statements, the Commission still has a great many functions left.

The position of the Commission regarding pooling is curious, and serves well to illustrate how grudgingly and with what bad grace the members yield anything asked for by the carrying interest. As to the wisdom of pooling legislation, we are told the Commission is not agreed. A majority of the Board, it is stated, think that pooling would improve the rate situation, and the present condition is so disastrous that they would be inclined "to endorse in good faith any way out of it." Then they go on to say that if pooling produces any beneficial results it necessarily does so at the expense of competition. By legalizing pooling, they aver, the public loses the only protection it now has against the "unreasonable exactions of transportation agencies." Still, in view of the whole situation, a majority of the Commission are ready, the report declares, to recommend that the expedient be tried if suitable safeguards are provided in advance. They add this, however: "The members of the Inter-State Commerce Commission wish to say in the strongest possible terms that they are unanimous in the opinion that to overturn the trans-Missouri decision, to repeal the fifth section of the Inter-State Commerce Act and enact in its place a pooling

bill, thereby permitting and inviting unlimited combination between carriers, would be little better than a crime against the people of the United States, unless this tribunal or some other tribunal is at the same time invested with adequate powers of control."

They proceed a step further and declare that Congress is not powerless to remedy the existing evil of rate-cutting without granting pooling at all. What suggestion to this end does the reader imagine they propose? "One way would be to establish a supervision and inspection of accounts, *including, when necessary, the taking charge of one or more stations.*" That would be no more rigorous, they argue, than the system under which national banks exist. They are good enough to add however that "this is not now recommended." It is hardly worth while to treat this proposition seriously. The existing situation may be unsatisfactory to railroad and shipper alike, but we imagine it will be a long time before any considerable portion of our people will be willing to grant a public body any such extraordinary powers as the Inter-State Commerce Commission is seeking.

DISCRIMINATION BETWEEN COMPETING LOCALITIES.

The full text of the ruling of the Inter-State Commerce Commission in the case involving discrimination in rates between Council Bluffs and Omaha has come to hand this week. The case attracts attention for a number of reasons. In the first place the decision is against the complainants, the Commercial Club of Omaha, and in favor of the railroads. This in itself would give prominence to it, since we have become accustomed to having the Commission rule almost invariably against the roads—so much so that it has been difficult hitherto to resist the impression that their action was not entirely free from prejudice and bias. In the second place, the case reveals sharp differences of opinion among the members of the Commission. The ruling is not that of a unanimous body. On the majority side we find ranged Commissioners Knapp, Yeomans and Prouty, on the minority Messrs. Morrison and Clements. Mr. Morrison is the only one of the original members of the Commission left, and his term is about to expire, while Mr. Clements is also one of the older members, though his term does not extend as far back as that of Mr. Knapp. Messrs. Yeomans and Prouty are comparatively new men, Mr. Prouty being a quite recent appointee. These facts suggest whether with the change in the personnel of the Commission which has been in progress a change is not likewise going on in the character of the Commission, making it more judicial and conservative, and less markedly antagonistic to the roads.

Then also the reasoning and arguments employed in the majority opinion seem sound and logical, and more than ordinarily convincing. Furthermore, it is not difficult for one so disposed to trace a connection between the views expressed in the opinion and the recent court decisions interpreting the Inter-State law and defining the powers of the Commission under it. The opinion was by Commissioner Knapp, and, consciously or unconsciously, in a portion of his remarks he follows quite closely along the lines of the decisions referred to, even the language corresponding to some extent. Finally the case is interesting because of the action brought by the New York Produce Exchange and no

pending before the Commission with reference to the differential rates against New York granted to Philadelphia and Baltimore on export shipments through the Atlantic ports. The issue in this last instance is not precisely the same as that in the case under review, and the present ruling furnishes no absolute guide as to what the conclusions of the Commission are likely to be in that action, but at least it gives one an idea as to the line of argument that is apt to prove most effective with them.

Some complex considerations entered into the determination of the Omaha case, and it serves to reveal anew how intricate and difficult is the problem of making and adjusting rates. As already stated, the complaint was brought by the Commercial Club of Omaha (an organization composed of merchants, dealers and shippers engaged in business at Omaha and South Omaha), and it was directed against the Chicago & North Western, the Milwaukee & St. Paul, the Union Pacific, and various other roads. The burden of the complaint was that on shipments to points in Iowa, Omaha, which is on the west bank of the Missouri, was not granted the same rates as Council Bluffs, which is on the east bank, but had to pay in addition the bridge tolls across the river. As the bridge is a very expensive structure and several of the roads pay a heavy rental for its use, the complaint on its face apparently had little merit. An air of plausibility, however, was given to the demand of equal rates with Council Bluffs by the fact that equal rates to the two points prevail in all other directions. Thus it was shown that rates are the same from the Pacific coast to these points (the bridge tolls being absorbed), also from these points into Nebraska and other States west of the Missouri, also to and from the south, and likewise to and from all points on and east of the Mississippi.

Here, then, was an apparent deviation or exception which it seemed hard to justify or explain to the satisfaction of ordinary minds. But such exceptions are nearly always on investigation found to rest on special conditions and circumstances, controlling in themselves, and it is one of the chief merits of the present ruling that the Commission have recognized, and are able to present with great force, the reasons for this apparent anomaly. As to shipments from the south into Omaha or Council Bluffs, Commissioner Knapp shows that they come over several systems of roads, some of which reach these points from the Nebraska and some from the Iowa side of the Missouri River. The Iowa roads in order to do business in Omaha in competition with Nebraska roads must carry through Council Bluffs to Omaha at the Omaha rate of their competitors. The Nebraska roads in like manner and for a like reason must carry to Council Bluffs—even if the traffic goes by way of Omaha—at the Council Bluffs rate of the Iowa roads. This state of things, Mr. Knapp well says, virtually compels the same rate to both towns on traffic coming from the south, and the carriers complained of are not responsible for the situation or chargeable with any resulting consequences to either community.

With reference to the equality in rates to Omaha and Council Bluffs on shipments from the west the situation is also exceptional and peculiar. These rates are embraced in the system of trans-Continental through rates, which are the same not only to Omaha and Council Bluffs, but also to common points as far east as Chicago. The existence of this system of through rates, and the fact that under it Council

Bluffs takes the same rate from the west as Omaha, operates no more to the disadvantage of Omaha as against Council Bluffs, Mr. Knapp points out, than it does as against Chicago or any of the common points east of Omaha. Moreover, the fact that the Union Pacific, which owns the bridge, makes like rates to Omaha and Council Bluffs from the west, necessarily requires other carriers to do the same if they participate in western business to those points. It is also pointed out that if the Union Pacific, one of the defendant roads, is in sympathy with the complainant, as was intimated, its attitude in that regard may be explained by the circumstance that it carries to no Iowa points except Council Bluffs, and therefore has nothing to lose in forcing lower rates from Omaha on the lines of the other roads.

When we come to the rates complained of, namely those into Iowa from Council Bluffs and Omaha, we meet with quite a different state of things. Here there are no extraneous circumstances compelling equality of rates. The tariffs charged from Council Bluffs to those points are the rates prescribed by the Iowa Railroad Commission. Rates from Omaha are made on the same basis except that generally an amount equal to the bridge tolls is added. Answering the question whether this addition is an injustice to Omaha merchants, the Commission point out that shippers to Iowa towns from Omaha require a greater service from the carriers than is performed for Council Bluffs merchants, for the freight is hauled a greater distance and over an expensive bridge. The charge for this extra service was admitted to be reasonable in itself, and those for whom it is performed, the Commission think, cannot justly complain because it is not gratuitously rendered. Judged solely by the conditions affecting transportation into Iowa, it appears entirely proper to exact somewhat higher rates on traffic from Omaha. The two cities are not in fact one community, even in their commercial relations. They are situated in different States and upon opposite sides of a wide river which is a natural obstacle to easy communication between them. The Union Pacific which constructed the bridge over the river and the roads which have leased the right to run trains across it are *prima facie* entitled to some compensation for their outlay. Doubtless the Omaha dealers would find their Iowa trade more lucrative, Mr. Knapp observes, if they were relieved from any charge for the bridge service which they receive, but he asks is that of itself any reason for sustaining their demand. They are not now by any means excluded from Iowa territory. Their business extends quite as far into that State as does the business of their Council Bluffs rivals; and it is a fair inference from the testimony, he says, that except in the line of farming implements and vehicles, the volume of Omaha trade in Iowa greatly exceeds that secured by Council Bluffs. He also reaches the conclusion that at no point does the difference in rates appear to be a controlling factor in the competition between the two places.

The opinion goes a step further and says there is nothing in the history of the two towns for the last fifteen years which indicates that the prosperity of Omaha has been impeded by the maintenance of the rates in question. Her growth in population has been twice as rapid as that of Council Bluffs, and her commercial importance has increased in a corresponding degree. Notwithstanding the rates complained of, the industries of Omaha, with one or two exceptions,

it is pointed out, have quite outgrown those of Council Bluffs, and several instances are shown of the transfer of business establishments from the latter place to the former. Very properly, the Commission find it difficult to reconcile such facts with the claim that Omaha has been injured by reason of more favorable rates accorded to Council Bluffs.

As to the broad principles which should control in applying the Inter-State Law to complaints of discriminations in rates, Mr. Knapp's remarks are certain to find general acceptance. It must be remembered, he declares, that not every inequality in rates constitutes a violation of the law. Discrimination is forbidden only where it is *unjust*. Preferences are not prohibited unless they are *undue*. The language of the statute implies that there may be discriminations which are not unjust and preferences which are not undue. Nor was it intended that the Commission should interfere with the adjustment of rates between different localities except when necessary to the protection of public interests. There may be some disproportion in rates for which the carrier is responsible, he reasons, and which possibly results in some benefits to a given community as against its commercial rival; but to justify the intervention of the Commission it must appear that the preference and advantage in the one case, and the corresponding prejudice and disadvantage in the other, are so appreciable and established with such a degree of certainty as to be justly declared unreasonable. Such a showing, it is his opinion, has not been made in this case. It may be, he thinks, that further test of the system will disclose an injustice to Omaha, and the shippers of that city should not be precluded from seeking another investigation; but upon the facts now appearing the Commission do not feel warranted in requiring the rates to be changed.

Commissioner Prouty, in concurring in this opinion, adds some observations of his own. He holds that the charging of a higher rate from Omaha to Iowa points is proper of itself. While Omaha is in fact only three miles west of Council Bluffs, the bridge which connects the two cities is equivalent, he contends (having reference to the cost of constructing and maintaining it), to many miles of ordinary railroad. It is idle therefore to say that the carrier ought not, having reference to the cost of service, to receive any more for the carriage from Omaha than from Council Bluffs. He also considers that a city is entitled to the natural advantages of its location. In actual competition, he well says, it often happens that these advantages are not, and perhaps cannot be, regarded, but they are always an element which it is proper for the carrier to take into account, and which should be taken into account when possible. Council Bluffs being on the east bank of the Missouri is entitled to the benefit of that fact. To remove the bridge toll on shipments east from Omaha would be a discrimination against Council Bluffs. Moreover, as no question is made but that the rate from Council Bluffs is sufficiently low, if the roads are compelled to take traffic from Omaha at the Council Bluffs rate to places in Iowa they are compelled to render that service for less than a reasonable compensation. On that point, he lays down the doctrine that while a carrier may, as a matter of policy, voluntarily accept less than a reasonable rate, it ought not, in the absence of some controlling reason, be compelled to do

so against its will. This latter seems a fair rule, and from the standpoint of equity and justice we do not see how any one can take exception to it. We have no recollection however of having seen the doctrine publicly proclaimed before. We expect that it will be widely accepted as an axiomatic truth. There is certainly no reason why it should not be.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

We reviewed last week the preliminary statement of railroad gross earnings for November, and found that in some respects it was the best exhibit we had ever had. To-day we furnish our compilations of gross and net earnings for the month of October. This last statement is much less favorable, as we have indicated in these columns it would be, than the similar exhibit for September, and of course falls far behind the promised showing for November. The improvement is only moderate. In gross the increase is \$5,110,672, or 6.94 per cent; in net, \$2,251,816, or 8.45 per cent. In September the gain amounted to \$10,161,090 or 14.87 per cent in gross, and to \$5,491,948 or 24.21 per cent in the net.

	October, (130 roads.)			January 1 to October 31 (118 "		
	1897.	1896.	Increase.	1897.	1896.	Increase.
Gross earn'g's	\$78,706,647	\$73,650,015	\$5,110,672	\$83,177,16	\$78,000,107	\$5,177,053
per exp.	\$2,811,156	\$46,955,380	\$2,855,22	\$3,078,558	\$3,077,703	\$85,855
Net earn'g's	\$75,895,491	\$26,694,635	\$49,200,856	\$79,098,602	\$74,922,404	\$4,176,198

The reasons for the less favorable result in October lie on the surface. There was a falling off in the grain movement at many points in the West as compared with the heavy movement last year, and there was also a contraction in the cotton movement in the South, while the yellow fever in the same section proved a serious embargo on trade over a large section of country, and caused a heavy loss in earnings on some important roads. The improvement in earnings actually recorded in face of these drawbacks is strong testimony therefore to the revival and activity of general trade. The effects of the yellow fever epidemic were not clearly visible in our early preliminary statement for October, since that statement did not embrace returns from the roads which were suffering most from that cause. The present statement gives one a better idea of what an important depressing influence the fever was. Thus the Southern Pacific system reports a decrease of \$748,978 in gross and of \$459,333 in net. Taking the Atlantic properties of that system by themselves, including the Houston & Texas Central—that is taking the lines in Texas and Louisiana—the loss is much heavier, reaching \$875,760 in gross and \$566,767 in net. The Louisville & Nashville has fallen behind \$93,595 in gross and \$127,831 in net. The Illinois Central must also have sustained a considerable loss on account of the fever, but this loss is not apparent in its case because the present year's figures are based on a greatly increased mileage. The Mobile & Birmingham reports gross of only \$17,327 in October this year, against \$46,264 in October last year, and its net shows a deficiency below expenses of \$1,284 in 1897, against a surplus of \$21,418 in 1896, while the Western of Alabama reports gross of \$45,336 against \$67,813, and net of \$17,365 against \$35,032.

We cite these losses simply to show the influence and effect of the yellow fever. The gains in other sections of course greatly overshadow the losses in

the South. These gains are in some instances quite as noteworthy as in previous months, the Canadian Pacific, for instance, reporting \$668,351 increase in gross and \$475,097 increase in net, the Pennsylvania \$960,000 increase in gross, \$453,100 increase in net, &c. The following is a full list of all gains and also all losses in both gross and net amounting to \$30,000 or over.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Pennsylvania [†]	\$960,000	Norfolk & Western.....	\$53,678
L. Val. R.R. & L.V. Coal.....	680,785	Nash. Chat. & St. Louis.....	52,711
Canadian Pacific.....	668,351	Grand Rapids & Ind.....	50,324
Chic. Burl. & Quin.....	583,442	Long Island System.....	47,352
Atchafalpa Top. & S. Fe.....	392,638	Pitts. & Western.....	45,467
Wabash.....	219,900	Flint & Pere Marq.....	45,176
Illinois Central.....	195,770	Tol. & Ohio Central.....	40,306
Union Pacific.....	180,235	Minn. St. P. & S. S. M.....	35,121
Mexican Central.....	176,836	Mexican National.....	34,988
Erie.....	170,999	Grand Trunk.....	33,244
Kan. City Pitts. & Gulf.....	167,083	Kan. C. Ft. S. & Mem.....	32,952
Chic. Clin. Chic. & St. L.....	144,819		
St. Louis & San Fran.....	122,732	Total (representing	
Chesapeake & Ohio.....	108,017	47 roads).....	\$5,940,355
Rio Grande Western.....	106,231		
Chic. Mil. & St. Paul.....	99,736	Southern Pacific.....	\$748,978
Oregon Improvement.....	71,619	Phil. & Read. and C. & I.....	171,159
Denver & Rio Grande.....	69,733	Louisv. & Nashv.....	93,595
Chic. Indianap. & L.....	68,052	San Ant. & Aransas P.....	78,734
Oregon R.R. & Nav.....	61,710	Burl. Cod. R. & North.....	61,138
Phil. W. & Balt.....	61,300	Central of N. J.....	33,074
Allegheny Valley.....	57,092		
Chic. Great Western.....	57,028	Total (representing	
Un. Pac. Den. & Gulf.....	53,838	12 roads).....	\$1,186,678

[†] Covers lines directly operated both east and west of Pittsburg & Erie. The gross on the Eastern lines increased \$399,900 and the gross on the Western lines increased \$560,100.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Canadian Pacific.....	\$475,097	Grand Rapids & Ind.....	\$43,259
Pennsylvania [†]	453,100	Rio Grande Western.....	42,434
Baltimore & Ohio.....	236,079	St. Joseph & Gd. Isl'd.....	42,422
Chic. Burl. & Quin.....	143,111	Union Pac. Den. & G.....	36,185
Atch. Top. & S. Fe.....	135,799	Erie.....	35,032
Leh. Val. R.R. and L.V.C.....	129,460	Tol. & Ohio Central.....	31,217
Wabash.....	113,265	Chic. Great Western.....	30,527
Norfolk & Western.....	74,142		
Grand Trunk.....	71,670	Total (representing	
Kan. City Pitts. & Gulf.....	66,308	33 roads).....	\$2,536,445
St. Louis & San Fran.....	63,303		
Mexican Central.....	59,014	Southern Pacific.....	\$459,333
Illinois Central.....	56,222	Louisville & Nashville.....	127,831
Phil. & Read. and C. & I.....	54,721	San Ant. & Ar. Pass.....	54,693
Chic. Ind'pls & Louisv.....	52,178		
Allegheny Valley.....	47,829	Total (representing	
Minn. St. P. & S.S. Marie.....	44,071	8 roads).....	\$641,857

[†] Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased \$118,300 and the net on the Western lines increased \$334,800.

It is hardly necessary to say that the present gain (speaking of the roads as a whole) follows a loss last year. The following shows the October aggregates for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.....	\$	\$	\$	\$	\$	\$
1892 (129).....	73,819,037	73,481,693	-337,344	27,642,890	23,250,578	-4,392,312
1893 (130).....	61,022,923	67,306,929	-6,284,006	25,329,048	24,998,635	-330,413
1894 (131).....	65,273,797	69,371,707	-4,097,910	23,578,620	26,705,454	-3,126,834
1895 (132).....	70,830,251	61,560,495	+9,269,756	27,348,118	23,831,490	+3,516,628
1896 (133).....	67,166,432	71,143,288	-3,976,856	25,043,716	24,729,463	-314,253
1897 (134).....	72,760,687	73,650,015	-889,328	28,949,531	26,894,685	+2,054,846
Jan. 1 to Oct. 31.....						
1892 (129).....	421,519,724	500,709,987	-79,190,263	193,142,010	192,801,590	-340,420
1893 (130).....	562,941,949	713,156,308	-150,214,359	178,164,420	185,073,748	-6,913,328
1894 (131).....	604,915,766	683,390,293	-78,474,527	148,878,442	179,020,374	-30,141,932
1895 (132).....	543,443,791	512,964,107	+30,479,684	170,316,019	158,088,416	+12,227,603
1896 (133).....	637,191,809	624,503,438	+12,688,371	182,851,272	161,242,797	+21,608,475
1897 (134).....	685,177,157	658,503,127	+26,674,030	187,491,777	163,783,963	+23,707,814

When arranged in groups, every group has a gain in gross and also every group a gain in net, with the exception of the Southern, which has a small loss. For the Pacific group, however, (including the Southern Pacific) the increase in net is very small—less than 2 per cent, as will be seen by the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1897.	1896.	1897.	1896.	
October.....	\$	\$	\$	\$	P. C.
Trunk lines.....	20,914,721	18,765,005	6,957,786	5,983,857	+973,929 10.18
Anthrac. coal.....	10,389,889	10,980,727	3,132,680	2,977,370	+155,310 5.23
East. & Mid.....	3,919,466	2,984,033	1,097,280	951,077	+146,203 15.48
Mid. West'n.....	4,803,391	4,303,843	1,634,351	1,410,651	+223,700 15.86
Northwest'n.....	9,901,917	9,146,586	4,414,529	4,168,943	+245,586 5.97
Southwest'n.....	7,183,906	6,303,433	2,783,403	2,414,049	+369,354 15.30
Pacific Coast.....	11,491,567	11,108,250	5,099,149	5,008,834	+90,315 1.80
Southern.....	8,796,461	8,667,691	3,162,331	3,222,126	-59,795 1.81
Mexican.....	1,667,226	1,440,518	687,950	536,776	+151,174 28.33
Total.....	78,760,687	73,650,015	28,949,531	26,894,685	+2,054,846 7.65

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1897.	1896.	1897.	1896.	
Jan. 1 to Oct. 31.....					
Trunk lines.....	173,733,290	169,194,639	53,901,187	47,378,927	+6,522,260 10.18
Anthrac. coal.....	61,223,797	61,818,149	13,517,924	13,172,917	+345,007 2.62
East. & Mid.....	21,169,411	20,553,413	6,225,946	6,806,882	-580,936 8.57
Mid. West'n.....	37,031,976	35,248,550	17,600,437	16,989,005	+611,432 3.59
Northwest'n.....	68,782,443	64,770,150	28,555,592	23,417,728	+5,137,864 21.93
Southwest'n.....	52,984,956	47,660,338	13,578,548	14,361,413	-782,865 5.47
Pacific Coast.....	87,892,611	80,496,306	32,765,194	27,753,810	+5,011,384 18.06
Southern.....	76,512,399	73,960,830	33,677,806	31,177,856	+2,499,950 7.99
Mexican.....	15,976,974	13,180,824	5,862,941	5,208,655	+654,286 12.56
Total.....	585,177,157	556,503,127	187,491,777	163,783,963	+23,707,814 14.48

The following is a list of the roads included under each group:

Trunk Lines. Baltimore & Ohio. Chic. Clin. Chic. & St. L. Peoria & Eastern. Erie. Grand Trunk. Chic. & Gd. Trunk. Det. Gd. Hav. & Mil. Pennsylv. East of P. & E. West of Pitts. & Erie. Philadelphia & Erie. Pittsb. Clin. Chic. & St. L. Pitts. Youngs. & Ash. Wabash.	Mid. West'n (Con.) Illinois Central. Indiana Illinois & Iowa. Iron Railway. Kanawha & Michigan. Lake Erie & West. Manistiquette. Pitts. Lisbon & West. Pittsburg & Western. Toledo & Ohio Central. Tol. Peoria & W.	Pacific Coast (Con.) San Fran. & North. Pac. So. Pacific. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Pacific system. Spokane Falls & North'm. Union Pacific—U. P. Ry. Central Branch. A. Atch'n Col. & Pac. Southern Roads. Albama Great South'm. Atl. Quoy. & Northerna. Alban. & West. Point. Atlantic & Danville. Carolina Midland. Central of Georgia. Chesapeake & Ohio. Cin. N. O. & Tex. Pac. Cleveland & Atlanta Un. Georgia. Georgia & Alabama. Ga. Southern & Fla. Gulf & Chicago. Jack. Tamps. & K. W. Kan. City Mem. & Bir. Lexington & S. W. Louisv. Mond. & St. L. Louisville & Nashville. Macon & Birmingham. Mobile & Birmingham. Mobile & Ohio. Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Ohio River & Charles.* Petersburg. Rich. Fred. & Pot. Rich. & N. W. Arg. Southern Railway. Western of Alabama. Wrightsville & Tennille. Mexican Roads. Mexican Central. Mexican National. Mexican Northern.
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* For month only.
† Includes these lines in our table by taking an estimate for 1896 on which to base the increase or decrease reported this year.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for November, and from it and previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables threeiphers (000) are in all cases omitted.

Month.	1897.			1896.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.....	261,037	186,943	+74,094	240,246	197,381	+42,865
Apr.-June.....	228,738	245,834	-17,096	201,386	172,074	+29,312
July-Sept.....	256,475	133,937	+122,538	221,450	152,433	+69,017
October.....	111,745	49,975	+61,770	113,516	50,468	+63,048
November.....	116,630	52,352	+64,278	109,073	59,943	+49,130
Total.....	974,613	691,091	+283,522	889,651	622,599	+267,052
Gold.						
Jan.-March.....	1,281	1,981	-700	13,135	22,604	-9,469
Apr.-June.....	23,721	1,831	+21,890	29,801	2,553	+27,248
July-Sept.....	7,587	9,355	-1,768	13,339	39,722	-26,383
October.....	312	11,347	-11,035	423	27,961	-27,538
November.....	609	2,505	-1,896	813	7,314	-6,501
Total.....	33,600	28,619	+4,981	57,611	100,194	-42,583
Silver.						
Jan.-March.....	13,574	2,121	+11,453	15,280	3,923	+11,357
Apr.-June.....	14,331	2,370	+11,961	14,947	2,123	+12,824
July-Sept.....	14,453	3,360	+11,093	16,543	2,510	+14,033
October.....	5,225	1,692	+3,533	4,795	994	+3,801
November.....	4,970	1,544	+3,426	4,974	1,776	+3,198
Total.....	52,552	11,017	+41,535	56,544	11,225	+45,319
Gold in Ore.						
Jan.-March.....	80	1,227	-1,147	30	858	-828
Apr.-June.....	4	1,181	-1,177	26	420	-394
July-Sept.....	3	1,123	-1,120	58	862	-854
October.....	2	435	-433	23	233	-210
November.....	.....	509	-509	43	143	-100
Total.....	93	4,480	-4,387	184	1,736	-1,552
Silver in Ore.						
Jan.-March.....	247	4,904	-4,657	191	4,391	-4,199
Apr.-June.....	12	5,633	-5,621	146	4,359	-4,213
July-Sept.....	.....	5,473	-5,473	228	4,392	-4,164
October.....	.....	1,692	-1,692	179	1,489	-1,310
November.....	2	1,540	-1,538	148	1,393	-1,245
Total.....	261	19,232	-18,971	892	16,069	-15,177
+ Excess of exports.....						
- Excess of imports.....						

We subjoin the totals for merchandise, gold and silver for the eleven months since January 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
1897.	97,416,131	691,091	43,522	33,498	31,399	2,099	54,813	30,249	24,564
1896.	888,651	622,599	266,052	57,835	101,930	44,105	57,136	27,294	29,842
1895.	732,311	739,468	7,157	89,478	32,975	56,503	48,941	21,463	27,478
1894.	740,225	614,177	126,048	92,040	20,917	71,123	43,554	15,916	27,638
1893.	782,399	717,180	65,219	77,224	72,489	4,735	41,101	26,076	15,025
1892.	810,274	775,894	34,379	63,652	15,910	47,742	31,246	19,002	12,244

* Excess of imports

In the last table gold and silver in ore for 1893, 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

11 months ending Nov. 30—		5 months ending Nov. 30—	
1874.	Imports. \$11,975,042	1874.	Imports. \$17,399,201
1875.	Imports. 18,874,617	1875.	Exports. 2,920,595
1876.	Exports. 122,900,833	1876.	Exports. 72,887,032
1877.	Exports. 100,104,990	1877.	Exports. 62,203,577
1878.	Exports. 269,514,539	1878.	Exports. 113,848,848
1879.	Exports. 230,279,987	1879.	Exports. 115,243,376
1880.	Exports. 141,361,717	1880.	Exports. 110,198,223
1881.	Exports. 143,615,639	1881.	Exports. 45,615,673
1882.	Imports. 18,327,238	1882.	Exports. 21,109,792
1883.	Exports. 83,477,433	1883.	Exports. 27,614,831
1884.	Exports. 70,931,406	1884.	Exports. 175,571
1885.	Exports. 78,318,929	1885.	Exports. 23,005,236
1886.	Exports. 20,835,610	1886.	Exports. 21,814,348
1887.	Imports. 14,635,757	1887.	Exports. 12,454,370
1888.	Imports. 58,821,017	1888.	Exports. 2,751,283
1889.	Exports. 19,591,456	1889.	Exports. 50,236,712
1890.	Imports. 3,544,599	1890.	Exports. 15,176,764
1891.	Exports. 91,700,830	1891.	Exports. 104,962,401
1892.	Exports. 73,070,243	1892.	Exports. 27,614,831
1893.	Exports. 63,172,000	1893.	Exports. 125,033,016
1894.	Exports. 126,047,872	1894.	Exports. 57,561,820
1895.	Imports. 7,137,281	1895.	Imports. 2,40,246
1896.	Exports. 26,452,419	1896.	Exports. 191,095,979
1897.	Exports. 293,521,805	1897.	Exports. 246,565,956

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of November in each of the last three years.

Manufacturers.	Month of November.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills.	3	\$2,900	4	\$9,275	17	\$135,906
Machinery and tools.	12	185,050	12	544,000	8	541,728
Woolens, carpets and knit goods.	1	121,243	6	154,600	7	18,480
Cottons, lace and hosiery.	1	121,243	2	27,915	2	50,000
Lumber, carpentry and cooperage.	36	1,608,187	27	590,228	29	503,621
Clothing and millinery.	31	264,490	27	519,428	34	343,620
Hats, gloves and furs.	12	94,800	6	69,844	11	127,750
Chemicals, drugs and paints.	4	60,000	9	185,160	8	32,500
Printing and engraving.	19	880,100	18	179,929	6	55,995
Milling and bakers.	9	47,085	11	98,811	13	86,100
Leather, shoes and harness.	15	232,028	1	11,168	11	190,725
Liquors and tobacco.	8	147,904	6	27,300	14	215,800
Glass, earthenware and brick.	2	7,498	4	41,071	5	227,777
All other.	61	692,658	8	1,468,439	48	1,303,903
Total manufacturing.	269	4,331,380	232	4,059,615	250	4,247,981
Traders.						
General stores.	149	1,045,647	102	1,354,505	145	1,335,960
Groceries, meats and fish.	171	471,396	154	508,843	109	524,702
Hotels and restaurants.	27	38,509	23	195,059	23	91,481
Liquors and tobacco.	18	218,811	73	348,493	62	805,718
Clothing and furnishing.	93	729,860	104	1,728,362	132	1,329,832
Dry goods and carpets.	78	1,747,601	6	1,190,821	87	986,584
Shoes, rubbers and trunks.	32	198,122	34	24,065	43	214,375
Furniture and crockery.	13	92,705	20	292,999	11	95,484
Hardware, stoves and tools.	29	307,551	52	397,158	49	417,577
Drugs and paints.	44	165,960	27	16,110	33	145,918
Jewelry and clocks.	15	143,903	13	93,680	14	79,548
Books and papers.	8	81,000	6	6,700	12	77,218
Hats, furs and gloves.	4	44,000	3	19,800	1	11,000
All other.	74	482,550	107	1,018,473	108	1,314,777
Total trading.	810	5,459,596	862	7,480,238	850	6,997,043
Brokers and transporters.	22	1,826,219	28	561,908	22	415,393
Total commercial.	1,041	11,610,195	1,120	12,700,956	1,122	12,155,323

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, rash and door mills, carpenters and coopers; clothing includes millinery and furnishing; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 4, 1897.

The week began with a gloomy feeling in almost every department of the Stock Exchange and with some apprehen-

sion regarding trade. It is closing with a decidedly better tone. The hope is growing that the engineering dispute will at last be brought to an amicable settlement. The negotiations are protracted, and both sides are evidently fighting over every point, but for all that the opinion prevails that there will be a settlement.

On the other hand the threatened dispute between the railway companies and those employed by them has suddenly become acute this week. For some time a strike at Christmas has been talked about, but the general impression was that an arrangement would be arrived at and that the threats need not be taken seriously. This week it looks as if trouble would arise unless tact and temper are shown by both sides. The men ask for shorter hours and better pay, but their most serious grievance is that the companies refuse to recognize their trades unions. For example, a union secretary made an application lately to one of the companies and was told that the directors would take the matter into their consideration when complaint was made by their own servants. This is regarded as a threat against the union, and if the attitude is persisted in there will probably be a strike. The leaders of the men have applied to the President of the Board of Trade for his good offices. There is again also greater fear of a struggle in the cotton trade. It had been hoped that arbitration would be resorted to, but the men have decided against arbitration on the proposal of the employers for a reduction of wages.

The fact that the engineering dispute is not settled and that two very grave strikes are threatened is naturally weighing on all branches of trade, and the market for British Railway securities is lower for the week.

Abroad, matters do not look any better. The fall of the Badeni Cabinet in Austria has not satisfied either the Germans or the Czechs. On the contrary, the Germans threaten to continue their policy of obstruction and the Czechs are exasperated because they believe that they have been sacrificed to the Germans. Popular feeling is running high both in the German provinces and the Czech provinces, and blood has been shed in Prague. The personal influence of the Emperor will no doubt bring about some kind of a temporary settlement. But the crisis is the gravest the Empire has passed through in the lifetime of the present generation. Unless the prolongation of the compromise with Hungary for another year can be carried through the Austrian Reichsrath in a few days, it is impossible to foresee what may happen. Hungarian statesmen are fully alive to the gravity of the occasion and no doubt will do whatever is necessary; but at the best if the compromise is not legally prolonged the situation will be a dangerous one.

The peace negotiations still drag. The unrest in the Balkan Peninsula is as pronounced as ever, the discontent in Germany is growing, the excitement over the Dreyfus case in Paris continues undiminished and the condition of Spain is as bad as it well can be.

On the other hand, the statement made this week in the Italian Parliament by the Minister of the Treasury is certainly more hopeful. There was a small surplus for the year ended with June last, and a somewhat larger surplus is expected in the current year. In India, the frontier operations have not yet been brought to an end, and in Australia the spring rains have not fallen. In Uruguay, the President has acted with wonderful vigor for an old man. He has arrested ex-President Herrera on a charge of plotting against the Government, and has exiled him and some of his leading followers. Apparently the action is applauded all over the Republic. In Brazil no fresh political difficulties are reported, but the financial outlook is very bad, and it is aggravated by the great fall in the price of coffee.

Owing to all these circumstances there was a very general disinclination to engage in new business early in the week. But the recovery in New York has led to more active business, and that has given a little more heart to other departments. The investing public is still holding severely aloof from all markets, but professional operators and members of the Stock Exchange have been buying American securities for a day or two, and the greater activity in that market has given a little encouragement to operators in the market for Western Australian gold shares.

The South African market, however, is quite stagnant. It seems clear that until the Presidential election is over nothing will be done to satisfy the mining industry, and the public

therefore, is holding aloof. Upon the Continent there is the same unwillingness to engage in new business. In Paris the excitement over the Dreyfus affair seems to have turned attention from almost everything else; at all events there is literally nothing doing on the Bourse. And the condition of Austria, of course, has a very prejudicial effect upon the German bourses.

In the meantime, the trade of this country is very good, excepting only the cotton industry. The first series of Colonial wool sales began at the end of last week with very good buying, at the very highest prices of the last series. This week there has been somewhat of a falling off, partly because Continental buyers are able to purchase to greater advantage in the Colonies, but mainly because the wool is of an inferior quality. Owing to the long drought the sheep were not properly fed, and the wool, therefore, is inferior, while it is dirtier, too, than Australian wool usually is. Apparently, therefore, buyers think it better to wait, in the hope that finer kinds may come forward at future sales. The falling off in the demand is not due to any depression in the woolen trade. Yorkshire is fully employed, and even on the Continent, which suffered at first from the Dingley tariff, there is reported to be a better prospect now.

No change is to be reported in the money market. It seems [certain] that very little gold will now be taken from the Bank of England. The Berlin money market is still tight and rates are much higher than in London. For all that gold has not been taken out of the Bank of England. A considerable amount has been bought during the past couple of months in the open market, but whether it really was retained in Berlin or whether it was only sent to Berlin to be forwarded thence to St. Petersburg and Vienna is not known for certain here. At all events, it is clear that Berlin has not the power to take very much gold from London, as none up to the present has been withdrawn from the Bank of England, and after the year ends there will be ease in Berlin.

It is equally evident that gold will not be sent to India. About four or five months ago the Indian exchanges were very nearly at 1s. 4d. per rupee, and it will be recollected that the Indian Government is bound to exchange gold for rupees at the rate of 1s. 4d. It was generally supposed then that if the rupee rose a little more, say to 1s. 4½d., gold would be sent out in considerable amounts. And when the India Council announced that it would suspend the sales of its drafts for at least ten weeks the opinion was almost general that gold would go out. As a matter of fact, the India Council has now sold no drafts for over twelve weeks and the exchange has fallen to 1s. 31-16d. per rupee, so that it is perfectly certain that gold will not go for some time to come. If the export trade were to become active and the rate of discount were to rise very high in India, of course gold might be sent some time in the spring. But in the spring the supply of gold in London will be abundant, and a few millions could easily be spared.

The curious thing is that while exchange has been falling the rates of discount at both Bombay and Calcutta have been declining likewise. Within the past few weeks the Bank of Bengal has reduced its rate of discount from seven per cent to five per cent, while the Bank of Bombay has put down its rate from six per cent to five per cent; yet in all previous years the money market has been growing tight in November. It is quite true that the expenditure on famine relief is at an end and that therefore the Government does not require to send so much money from the great trade centres. But on the other hand the expenditure on the military operations on the frontier is very large, while there is no evidence that money is coming back from the interior. This week, indeed, there is a decline in the reserve of the Bank of Bombay and only a very small increase in the reserve of the Bank of Bengal. So far as can be judged from the figures, the money market both in Bombay and Calcutta is poorly supplied. It must therefore be entirely due to the stagnation of business that money is so easy and the exchange falling. In any case India for the present is not a competitor for gold.

The "Railway News" of London reports the traffic receipts for the week ending Nov. 28 of 84 railways of the United Kingdom which make weekly returns at £1,596,062, against £1,588,161 in the corresponding week of last year, an increase of £7,901. For the twenty-two weeks of the current half-year receipts were £39,542,216, an increase of £1,193,320.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 3.		Nov. 23.		Nov. 19.		Nov. 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	5	4½	5	4½	5	4½	5	4½
Hamburg.....	5	4½	5	4½	5	4½	5	4½
Frankfort.....	5	4½	5	4½	5	4½	5	4½
Amsterdam.....	3	2½	3	2½	3	3	3	3
Brussels.....	3	3	3	3	3	3	3	3
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5	6	5	6	5	6	5
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	5	5	5	5	5	5	5	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Dec. 1.	1896. Dec. 2.	1895. Dec. 4.	1894. Dec. 5.
Circulation.....	27,342,840	26,152,235	25,815,640	25,957,110
Public deposits.....	7,054,975	6,193,545	7,754,503	5,197,974
Other deposits.....	36,512,739	42,444,937	57,397,861	5,135,151
Government securities.....	12,676,315	13,752,989	14,384,432	14,134,823
Other securities.....	27,777,479	26,451,442	25,775,955	18,274,109
Reserve of notes and coin.....	21,814,580	21,243,273	36,323,725	25,719,15
Coin & bullion, both departments.....	32,377,370	35,541,508	44,333,765	34,196,323
Proportion to liabilities... p. c.	45 15-16	53 13-15	61 9-16	63½
Bank rate.....	per cent.	3	3	2
Consols, 2½ per cent.....	112½	111½	108 9-16	108 15-16
Silver.....	27½d.	29½d.	30 11-16d.	29½d.
Clearing-house returns.....	171,792,000	168,125,000	174,590,000	158,249,000

* Ex dividend. † December 6.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 1 to 16 Days.	At 1 to 16 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 5	3	3½	3½	3½	3	3	3	1½	1½	1½
" 12	3	3½	3½	3½	3	3	3	1½	1½	1½
" 19	2 13-16	3½	3½	3½	3	3½	3½	1½	1½	1½
" 26	3	3	3½	3½	3½	3½	3½	1½	3	2½
Dec. 3	2 15-16	2½	3½	3	3½	3½	3½	1½	3	2½

* 2½ to 13-16

Messrs. Pixley & Abell write as follows under date of Dec. 2:

Gold.—Although in good demand during the week, the price to-day shows some signs of declining. The Bank of England has received £164,000 in sovereigns from South Africa. Arrivals: Australia, £132,000; Straits, £4,000; Cape, £436,000; total, £572,000. Shipments to Bombay, £42,500.

Silver.—Immediately following our last advice the market unexpectedly hardened on short supply and Indian orders. New York has sold somewhat freely during the rise, but to-day there is little doing, and the market closes dull at 27½d. The Bombay price to-day is Rs. 74½. Arrivals: New York, \$204,000; Chili, \$15,000; total, \$219,000. Shipments: Bombay, \$37,500; Shanghai, \$10,000; total, \$47,500.

Mexican Dollars.—Business has taken place at better prices owing to the rise in silver. Present rate, 26½d. Shipments: Penang, \$23,100; Singapore, \$18,900; total, \$42,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 2.		Nov. 25.		SILVER. London Standard.	Dec. 2.		Nov. 25.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....	77 11½	77 11½	77 11½	77 11½	Bar silver, fine.....	27½	27½	27½	27½
Bar gold, parting.....	78 0½	78 0½	78 0½	78 0½	Bar silver, contain'g	28	27½	27½	27½
Spanish, old.....	76 0½	76 0½	76 0½	76 0½	do 8 grs. gold.....	28	27½	27½	27½
New.....	76 1½	76 1½	76 1½	76 1½	do 4 grs. gold.....	27½	27½	27½	27½
U.S. gold coin.....	76 6½	76 6½	76 6½	76 6½	do 3 grs. gold.....	27½	27½	27½	27½
German gold coin.....	76 3½	76 3½	76 3½	76 3½	Cake silver.....	29½	29½	29½	29½
French gold coin.....	76 3½	76 3½	76 3½	76 3½	Mexican dollars.....	26½	26½	26½	26½

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the new season compared with previous seasons:

	1897.	1896.	1895.	1894.
Imports of wheat, cwt. 16,858,600	17,140,230	18,633,460	17,647,276	17,647,276
Barley.....	8,200,794	7,894,180	8,432,530	9,600,811
Oats.....	3,701,120	5,446,510	3,999,340	3,743,679
Peas.....	1,181,825	1,181,825	1,181,825	1,181,825
Beans.....	991,950	957,910	1,044,420	1,150,208
Indian corn.....	10,962,000	12,319,980	10,829,400	5,632,327
Flour.....	4,111,700	5,613,440	5,118,700	5,298,559

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt. 16,858,600	17,140,230	18,633,460	17,647,276	17,647,276
Imports of flour.....	4,111,700	5,613,440	5,118,700	5,298,559
Sales of home-grown.....	8,997,061	7,771,051	4,189,217	5,379,376
Total.....	29,967,960	30,524,724	27,940,777	28,293,111

	1897.	1896.	1895.	1894.
Aver. price wheat, week.....	33s. 8d.	33s. 4d.	25s. 2d.	19s. 11d.
Average price, season.....	33s. 3d.	28s. 0d.	21s. 6d.	19s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.....	2,150,000	2,018,000	2,375,000	1,954,000
Flour, equivalent.....qrs.....	425,000	410,000	415,000	245,000
Maize.....qrs.....	495,000	435,000	805,000	617,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 ⁷ / ₈	26 ⁷ / ₈	26 ⁷ / ₈	26 ⁷ / ₈	26 ⁷ / ₈	26 ⁷ / ₈
Consols, new, 2 ¹ / ₂ p.cts.	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
For account	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂
French rentes (in Paris) fr.	103.85	103.87 ¹ / ₂	103.87 ¹ / ₂	103.87 ¹ / ₂	103.12 ¹ / ₂	103.12 ¹ / ₂
Ash. Top. & Santa Fe.	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Do do pref.	30 ⁵ / ₈	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
Canadian Pacific.....	82 ⁷ / ₈	82 ⁷ / ₈	82 ⁷ / ₈	82 ⁷ / ₈	84	84 ¹ / ₂
Chesapeake & Ohio.....	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23	22 ¹ / ₂
Ohio, Milw. & St. Paul.	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Deny. & Rio Gr., pref.	46 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
Erie, common	15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Erie, preferred	37 ³ / ₄	37 ³ / ₄	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
Illinois Central.....	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
Lake Shore	178 ¹ / ₂	179	179	179	179	179
Louisville & Nashville	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59	58 ¹ / ₂
Mexican Central, 4s	69 ¹ / ₂	69 ¹ / ₂	70	70	70	70
Mo. Kan. & Tex., com.	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂
N. Y. Cent'l & Hudson	104 ¹ / ₂	111	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111
N. Y. Ontario & West'n	45 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Norfolk & West'n, pref.	20 ⁷ / ₈	21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
Northern Pacific, com.	59 ¹ / ₂	61	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂
Preferred	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58	58
Pennsylvania	11 ¹ / ₂	11	10 ⁷ / ₈	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Phila. & Read., per sh.	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Phil. & Read., 1st pref.	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34
South'n Railway, com.	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Preferred	19	19 ¹ / ₂	19 ¹ / ₂	19	19	18 ¹ / ₂
Union Pacific.....	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
Wabash, preferred	19	19 ¹ / ₂	19 ¹ / ₂	19	19	18 ¹ / ₂

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of November and for the eleven months of 1897.

Denominations.	November.		Eleven Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	140,000	2,800,000	2,732,484	54,619,680
Eagles.....	45,000	4,500,000	1,192,510	11,925,100
Half eagles.....	131,000	2,620,000	1,169,847	5,804,235
Three dollars.....	.....	.....	10,647	26,617
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	239,900	3,544,000	5,096,609	72,408,842
Standard dollars.....	1,500,000	1,500,000	11,017,401	11,017,401
Half dollar.....	47,000	23,500	3,860,401	1,930,150
Quarter dollar.....	1,072,000	268,000	9,699,218	2,424,805
Cents.....	980,000	9,800,000	11,071,778	1,107,178
Total silver.....	4,026,000	2,103,000	35,678,698	16,569,534
Five cents.....	1,754,000	87,700	18,529,481	926,494
One cent.....	3,851,000	38,510	46,195,493	461,935
Total minor.....	5,605,000	126,210	64,723,374	1,388,429
Total coinage.....	9,470,900	5,773,210	105,495,681	90,304,805

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Dec. 1.

National Bank Notes—			
Amount outstanding Nov. 1, 1897.....			\$230,046,365
Amount issued during November.....	\$720,075		
Amount retired during November.....	1,216,733		496,658
Amount outstanding Dec. 1, 1897.....			\$229,549,707
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Nov. 1, 1897.....			\$26,120,685
Amount deposited during November.....	\$2,704,995		
Amount released and bank notes retired in Nov.	1,011,545		1,693,450
Amount on deposit to redeem national bank notes Dec. 1, 1897.....			\$27,814,135
* Circulation of National Gold Banks, not included in above, \$84,510			

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$27,814,135. The portion of this deposit made () by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolvent banks.....	1,316,432	1,359,560	1,339,810	1,378,634	1,538,634
Liquidating banks.....	5,285,608	5,311,081	5,323,768	5,398,801	5,458,185
Redeemed.....	17,657,942	18,081,927	18,457,134	19,383,201	20,817,276
Total.....	24,260,982	24,752,568	25,120,712	26,160,636	27,814,135

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 9 and for the week ending for general merchandise December 10 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,534,882	\$1,688,689	\$2,543,520	\$2,083,077
Gen'l mer'dise	5,335,570	6,848,743	5,880,210	9,020,889
Total.....	\$6,830,432	\$8,517,412	\$8,423,730	\$11,083,966
Since Jan. 1.				
Dry goods.....	\$114,056,208	\$101,303,504	\$136,523,599	\$93,588,581
Gen'l mer'dise	341,537,777	319,062,022	353,905,321	329,145,952
Total 49 weeks.....	\$455,643,985	\$420,365,526	\$490,429,920	\$412,731,533

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending December 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For week.	1897.	1896.	1895.	1894.
Specie reported	\$6,007,034	\$8,399,140	\$9,141,539	\$7,835,681
Prev. reported	391,464,003	358,455,940	318,675,084	333,375,288
Total 49 weeks.....	\$397,471,037	\$366,855,080	\$327,817,203	\$341,210,969

The following table shows the exports and imports of specie at the port of New York for the week ending December 11 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660		\$3,550,029
France.....		15,477,473		2,500,000
Germany.....		11,780,000		2,143,153
West Indies.....	\$21,305	664,763	\$16,756	3,814,704
Mexico.....		2,030		4,343
South America.....		201,575		19,086
All other countries.....		755,440		2,689
Total 1897.....	\$21,305	\$29,860,941	\$42,865	\$13,607,817
Total 1896.....	50,935	51,345,692	36,524	82,792,815
Total 1895.....	1,222,100	89,132,63	74,685	25,254,275
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$894,300	\$43,001,966	\$12,020	\$64,659
France.....		638,000		2,06
Germany.....		5,750		2,321
West Indies.....	429	331,188	7,708	560,139
Mexico.....		5,125		40,723
South America.....	3,300	201,546	3,790	951,924
All other countries.....		3,825		23
Total 1897.....	\$898,029	\$44,186,900	\$64,352	\$2,960,049
Total 1896.....	897,273	49,833,805	23,728	2,791,076
Total 1895.....	1,020,060	36,953,889	16,418	1,750,871

Of the above imports for the week in 1897 \$18,187 were American gold coin and \$586 American silver coin. Of the exports during the same time, \$31,000 were American gold coin.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Other T'n.	Clearings.
N. Y. C.	\$133,482,200	\$50,170,000	\$103,502	\$7,847,4	\$43,117,4	\$15,989,2	\$79,988,1
Boston	133,482,200	50,170,000	103,502	7,847,4	43,117,4	15,989,2	79,988,1
Dec. 1.	132,338,000	50,744,000	104,498	8,102,8	43,278,6	15,918,0	79,836,0
Nov. 1.	132,338,000	50,744,000	103,502	7,847,4	43,117,4	15,989,2	79,988,1
Phila.	63,393,8	179,599,0	11,281,0	9,423,0	180,837,0	7,108,0	83,508,5
Nov. 1.	63,393,8	140,208,0	11,229,0	9,511,0	184,168,0	6,418,0	109,023,5
Dec. 1.	63,393,8	181,458,0	11,329,0	9,843,0	186,981,0	6,233,0	105,025,9
Phila.	35,388,0	118,168,0	7,899,0	128,615,0	6,400,0	60,827,3	
Nov. 1.	35,388,0	117,748,0	8,527,0	129,239,0	6,803,0	82,028,5	
Dec. 1.	35,388,0	117,748,0	8,527,0	129,239,0	6,803,0	82,028,5	

* We omit two figures in all these figures, including for Boston and Philadelphia the item "Due to other banks".

Bank Stock List—Latest prices. * Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....			Garfield.....	900		N. Y. Nat. Ex.	75	
Am. Exch.	340	172 ¹ / ₂	German Am.	112		Ninth.....	90	100
Am. Place.....	220		German Ex.	325		19th Ward	100	
Bowery.....	300	330	Germania.....	300		N. America	130	
Broadway.....	227		Greenwich.....	160		Oriental.....	150	
Butch. & Dr.	100		Hanover.....	380		Pacific.....	175	180
Central.....	165		H. de L.....	155		Park.....	265	
Chase.....	400		Hud. River.....	155		People's.....	210	
Chemical.....	245	300	Im. & Trad.....	145		Phoenix.....	97	
City.....	4000		Irving.....	145		Plaza.....	180	
Citizens.....	125	135	Leather Mfg.	185	175	Prod. Ex.....	114	120
Columbia.....	150		Liberty.....	130		Republic.....	155	165
Commerce.....	210	213	Lincoln.....	800		Seaboard.....	173	
Continental.....	130		Manhattan.....	220	240	Second.....	450	
Corn Exch.....	245		Market & Fui	220	240	Shoe & L'th	94	100
East River.....	138		Mechanics.....	185	195	State of N. Y.	113	
11th Ward.....	2400		M'chs. & Tra.....	171		Third.....	10	70
Fifth Ave.....	225		Merchants.....	147 ¹ / ₂		Trade's.....	102	
First.....	2700		Merch't. Ex.	120		12th Ward.....	125	
First N. S. I.	120		Metropol.....	440		Union.....	520	
14th Street.....	180		Mt. Morris.....	100		Union Sq.....	170	185
Fourth.....	185	195	Nassau.....	150		Und. States.....	210	
Fourth N. Y.	310		N. Am. Am.....	230		Yorkville.....	170	
Wabash.....	105		New York.....	235		Western.....	125	

Breadstuffs Figures Brought From Page 1156.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 11, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush 60 lbs.	Bush 56 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bu 56 lbs.
Chicago	67,207	1,209,913	1,819,172	2,840,635	441,150	81,125
Milwaukee	132,180	332,580	78,630	258,000	248,500	45,055
Duluth	128,705	90,550	90,550	68,501	79,878	21,437
Minneapolis	7,569	2,846,960	156,000	261,580	.....	.....
Toledo	1,418	130,458	259,890	22,408	.....	10,856
Detroit	7,350	50,551	20,137	48,847	78,142	21,890
Cleveland	14,430	617,216	250,597	128,006	.....	.....
St. Louis	35,565	281,098	1,145,490	118,500	77,250	14,700
Peoria	5,400	10,200	411,300	303,100	49,700	2,400
Kansas City	414,500	415,500	93,000	.....	.....	.....
Tot. wk. '97	231,109	6,000,010	4,605,48	4,148,096	970,626	197,822
Same wk. '98	218,591	5,155,543	3,886,818	3,475,615	1,000,571	217,399
Same wk. '99	200,158	6,194,306	2,922,860	2,353,828	1,080,356	88,129
Since Aug. 1. 1897	4,440,489	132,993,133	102,096,538	83,945,974	20,791,328	6,183,742
1898	5,784,444	162,774,060	60,518,978	77,970,393	22,043,915	4,068,306
1899	5,512,138	160,450,865	45,821,111	62,627,668	21,566,146	1,976,556

The receipts of flour and grain at the seaboard ports for the week ended Dec. 11, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	201,992	503,950	428,075	768,870	214,125	207,673
Boston	91,346	218,834	198,587	223,577	2,000	.....
Montreal	14,345	54,389	119,000	2,480	12,565	.....
Philadelphia	198,078	133,458	839,940	416,302	23,150	.....
Baltimore	167,046	318,177	1,001,241	180,434	3,000	141,561
Richmond	2,493	9,072	7,390	2,076	.....	620
New Orleans	12,541	385,275	498,529	55,170	.....	.....
Newport News	128,000	87,960	315,910	106,000	.....	.....
Norfolk	3,194	.....	401,284	.....	.....	.....
Galveston .....	.....	100,100	20,400	2,800	.....	.....
Charleston	12,746	50,000	.....	.....	.....	.....
Portland, Me.	17,118	111,908	22,408	.....	.....	.....
St. John, N. B.	6,501	18,423	16,568	16,664	.....	10,785
Total week	697,073	2,475,907	3,447,783	1,018,718	247,705	182,306
Week 1898	408,435	1,038,275	2,779,877	1,247,793	700,269	71,483

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 11 compare as follows for four years:

Receipts at—	1897.	1898.	1899.	1900.
Flour	bbls. 21,449,353	11,711,749	10,822,436	19,013,361
Wheat	bush. 161,382,812	65,057,120	47,960,647	56,209,184
Corn	bush. 178,646,911	68,386,469	54,890,469	41,664,126
Oats	bush. 94,676,397	70,470,917	41,524,532	42,518,087
Barley	bush. 12,468,021	12,302,724	4,182,950	4,636,412
Rye	bush. 11,167,642	5,914,323	559,629	8,077,417
Total grain	bush. 394,581,623	248,151,781	149,937,127	145,483,580

The exports from the several seaboard ports for the week ending Dec. 11, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,201,400	1,080,053	129,250	1,167,171	60,804	19,043	37,858
Boston	177,570	275,368	40,283	1,00,355	.....	.....	.....
Portland	121,960	29,454	17,118	24,475	.....	1,809	.....
Philadelphia	201,628	63,844	436,044	88,071	.....	.....	.....
Baltimore	62,000	40,000	.....	.....	.....	.....	.....
New Orleans	356,000	822,177	4,445	75,405	.....	.....	.....
Norfolk	401,284	3,194	.....	.....	.....	.....	.....
Newport News	67,000	316,000	125,000	168,000	.....	.....	.....
St. John, N. B.	18,218	10,358	.....	10,961	16,785	9,007	.....
Charleston	50,000	.....	12,790	.....	.....	.....	.....
Galveston	17,457	.....	714	.....	.....	.....	.....
Total wk.	2,557,970	3,310,328	492,812	1,999,164	140,270	29,919	37,398
Same time '98	1,319,704	3,345,557	374,502	984,013	110,779	121,251	50,375

The destination of these exports for the week and since September 1, 1896, is as below:

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	83,497	2,912,999	9,252	26,873,884	1,168,490	22,235,554	.....
Continental	23,417	4,827,217	1,563,467	21,811,495	2,639,511	21,677,193	.....
U. S. & America	38,313	867,118	43,910	728,776	1,702	86,391	.....
West Indies	86,457	290,438	.....	.....	70,490	334,923	.....
Brit. N. A. Col.	6,540	74,531	.....	.....	22,720	154,941	.....
Other countries	1,848	78,480	.....	119,217	7,358	58,616	.....
Total	482,812	4,176,895	2,567,870	49,542,353	3,310,328	44,739,586	.....
Total 1896	872,505	4,047,704	1,368,704	23,553,127	3,848,587	40,716,218	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 11, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	4,364,000	8,469,000	3,219,000	891,000	437,000
Do afloat	291,000	425,000	680,000	35,000	.....
Albany	175,000	40,000	.....	.....	60,000
Buffalo	2,512,000	2,450,000	631,000	236,000	2,028,000
Do afloat	6,398,000	17,467,000	1,420,000	583,000	981,000
Milwaukee	149,000	62,000	81,000	21,000	72,000
Do afloat	1,942,000	1,135,000	938,000	926,000	493,000
Duluth	214,000	791,000	341,000	20,000	.....
Do afloat	218,000	88,000	.....	7,000	15,000
Detroit	16,000	101,000	.....	.....	83,000
Do afloat	2,150,000	2,569,000	601,000	113,000	9,000
St. Louis	80,000	.....	.....	.....	.....
Cincinnati	12,000	8,000	31,000	23,000	58,000
Boston	333,000	1,050,000	75,000	.....	.....
Toronto	40,000	.....	8,000	.....	65,000
Montreal	47,000	.....	281,000	36,000	31,000
Philadelphia	917,000	612,000	281,000	.....	.....
Peoria	4,000	832,000	116,000	.....	13,000
Indianapolis	157,000	74,000	106,000	1,000	.....
Kansas City	24,000	824,000	61,000	.....	.....
Baltimore	1,035,000	812,000	408,000	343,000	.....
Minneapolis	11,352,000	1,432,000	3,293,000	152,000	50,000
On Mississippi River .....	.....	1,000	2,000	.....	111,000
On Lakes	2,410,000	1,590,000	1,390,000	288,000	.....
On canal and river .....	.....	.....	48,000	.....	.....
Total Dec. 11, 1897	34,714,000	43,641,000	11,951,000	3,491,000	4,580,000
Total Dec. 11, 1898	34,714,000	40,950,000	15,467,000	3,553,000	4,750,000
Total Dec. 11, 1899	34,714,000	17,401,000	11,359,000	2,682,000	5,493,000
Total Dec. 11, 1900	34,714,000	8,227,000	6,131,000	1,555,000	4,475,000
Total Dec. 11, 1894	34,714,000	7,770,000	9,128,000	459,000	3,513,000

— Mr. Walter S. M. Burns, a son of the late Walter H. Burns, and Mr. J. P. Morgan, Jr., will on January 1 become members of the firm of J. S. Morgan & Co., London.

— A list of selected investment securities is advertised in this issue by Messrs. Redmond, Kerr & Co., and will be found on page viii.

— Attention is called to the advertisement of the Marsden Company, which appears on another page, furnishing very full particulars regarding the company's offering of new stock.

Miscellaneous Bonds:

Miscellaneous Bonds.	Miscellaneous Bonds.
Ch. Jun. & S. Yds.—Coll. g. 5a	Jeff. & Clear. C. & I. 1st g. 5a
Colorado C. & I. 1st cons. 5a g.	2d g. 5a
Colorado Fuel & I.—Gen. 5a	Manhet. Beach H. & L. g. 4a
Columbus Gas—1st g. 5a	Metropol. Tel. & Tel. 1st 5a
Commercial Cable—1st g. 4a	Mich. Poin. Car 1st 5a
Cons. Gas Co., Chic.—1st g. 5a	Mutual Union Teleg.—6a g.
De Bardeleben C. & I.—g. 5a	Nat. Starch Mfg. 1st 5a
Det. Gas Co. 1st 5a	N. Y. & N. J. Teleg. gen. 5a
Edison Elec. Ill. Co.—1st 5a	Northwestern Telegraph—7a
Do of Bklyn., 1st 5a	People's Gas & C. 1st g. 5a
Equit. G. L. N. Y. cons. g. 5a	Co., Chicago, 2d g. 5a
Equitable G. & F.—1st 5a	1st cons. g. 5a
Erle Teleg. & Teleg. 5a g.	South Yuba Water—Con. 5a
Galveston Wharf Co.—1st 5a	Standard Rope & T.—Inc. 5a
Henderson Bridge—1st g. 5a	Sunday Creek Coal 1st g. 5a
Ill. Steel Ind. deb. 5a	Western Union Teleg.—7a
Non-conv. deb. 5a	Western Gas coll. tr. 5a

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn. Union Gas—Stock.	116 1/2	117 1/2	People's (Jersey City)	180	170
Bonds	112 1/2	113 1/2	Williamsburg 1st 6a	104	104
Central	205	205	Fulton Municipa' 6a	105	105
Consumers' (Jersey City) ..	75	80	Equitable	260	270
Bonds	102 1/2	104	Bonds, 5a, 1899	45	50
Jersey City & Hoboken	185	190	St. Paul	45	50
Metropolitan—Bonds	105	105	Bonds, 5a,	79	82
Mutual (N. Y.)	280	300	Standard pref.	149	152
N. Y. & East Riv. 1st 5a ..	111	112	Common	139 1/2	140
Preferred	98	104	Western Gas	87	88
Common	79	81	Bonds, 5a	103	104
Consol. 5a	108 1/2	107 1/2			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn.—Stk.	.....	.....	D. D. E. B. & Bat'y—Stk.	175	175
Con. 5a g. 1931 A&O	1100	103	1st. gold, 5a, 1932 J&D	114	116
Impt. 5a g. 1934 J&J	77	80	Scrip	99	101 1/2
B'klyn. St. & Ry. 1st 5a	101	103	Eight Avenue—Stock ..	320	320
1st mort., 7a, 1900 J&J	106	108	Scrip, 5a, 1914	105	107
B'way 7th Ave.—Stock	205	210	42d & Gr. St. Fe. —Stock	325	350
1st mort., 5a, 1904 J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5a, 1914 J&J	111	112 1/2	1st mort. 5a, 1910 M&E	116	117
B'way 1st 5a guar. 1924	117	118	2d mort. income 5a, 1916	70	75
2d 5a int. aren't 1. 1905	106	107	Kings Co. Trac.—Stock ..	45	48
Consol. 5a, 1943 J&D	120	120 1/2	Lex. Ave. & Pav. Ferry 5a	120 1/2	120 1/2
Met. St. Ry. gen. 5a, '97	113	113 1/2	Metropolitan St. Ry.—Stk	122	123
Brooklyn City—Stock	101	101	Nassau Elec. 5a, 1914 ..	96 1/2	99
Con. 5a, 1941 J&J	114	116	N. Y. & Queens Ave. 1916	114	116
B'klyn. Crosst'n 5a, 1905	108	108	Steinway 1st 6a, 1923 J&J	114	116
B'klyn. N. Y. Co. & Sub. 1st	112	103 1/2	Ninth Avenue—Stock ..	180	200
B'klyn. C. & N. Y. Co. 1st	160	160	Second Avenue—Stock ..	180	140
4th 1932	113	116	1st mort. 5a, 1905 M&N	108 1/2	110
Brooklyn Rapid Transit ..	33	33 1/2	Debentures, 1909 J&J	104	104
5a, 1945	94	94	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	195	195	Third Avenue—Stock	145 1/2	147
1st M. 5a, 1922 M&N	118	122	1st mort. 5a, 1937 J&J	123 1/2	124
Con. Pl. N. & E. Ry.—Stk ..	172	178	Twenty-Third St.—Stock	300	300
Consol. 7a, 1902 J&D	113	117	Deb. 5a, 1903	103	103
Columbus & 9th Ave. 5a ..	120	120	Union Ry.—Stock	110	110
Christ'p'r 10th St.—Stk ..	155	160	1st 5a, 1941	107	109
1st mort., 1938	102	104	Westchester, 1st. ga., 5a	103	103

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Alabama Gt. So., Ltd., pref. "A".....	3	Dec. 17	Dec. 8 to Dec. 20
Balt. & Annapolis Short Line.....	3	Jan. 1	Jan. 1 to Jan. 2
Boston Revere Beach & Lynn.....	1	Jan. 1	to
Cleve. Cin. Chic. & St. L. pref.....	1 1/4	Jan. 20	Dec. 25 to Jan. 3
Manhattan (quar.).....	1	Jan. 3	Dec. 18 to Jan. 3
N. Y. N. H. & Hartford (quar.).....	2	Dec. 31	Dec. 19 to Jan. 1
Providence & Worcester (quar.).....	2 1/2	Dec. 31	to
Southern pref.....	1	Jan. 20	Dec. 31 to Jan. 9
Street Railways.			
Baltimore City Passenger Ry.....	5	Jan. 3	to
Central Ry. (Baltimore).....	3	Dec. 20	Dec. 18 to Dec. 20
Banks.			
Fifth Avenue (Brooklyn).....	2 1/2	Jan. 3	Dec. 21 to Jan. 3
Fifth Avenue, N. Y. (quar.).....	20	Jan. 3	Dec. 23 to Jan. 2
" (extra).....	5	Jan. 3	Dec. 23 to Jan. 2
Twenty-sixth Ward (Brooklyn).....	3	Jan. 5	Dec. 25 to Jan. 4
Trust Companies.			
Continental (quar.).....	1 1/2	Jan. 10	Jan. 4 to Jan. 10
Franklin, Brooklyn (quar.).....	2	Jan. 3	Dec. 25 to Jan. 2
Guaranty.....	6	Jan. 3	Dec. 22 to Jan. 2
Knickerbocker.....	3	Jan. 1	Dec. 21 to Jan. 2
Mercantile (quar.).....	3	Jan. 3	Dec. 25 to Jan. 2
People's, Brooklyn (quar.).....	2 1/2	Jan. 3	Dec. 25 to Jan. 2
Real Estate.....	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Miscellaneous.			
American Bell Telephone (quar.).....	3	Jan. 15	Jan. 1 to Jan. 14
" (extra).....	1 1/2	Jan. 15	Jan. 1 to Jan. 14
Edison Elec. Ill., B'klyn (quar.).....	1 1/2	Jan. 15	Jan. 1 to Jan. 14
International Bell Telep., Ltd.....	6	Jan. 4	Dec. 25 to Jan. 4
P. Lorillard pref. (quar.).....	2	Jan. 1	Dec. 28 to Jan. 2
Mergenthaler Linotype (quar.).....	2 1/2	Dec. 31	Dec. 21 to Jan. 2
" (extra).....	2 1/2	Dec. 31	Dec. 21 to Jan. 2
Standard Gas-L., N.Y. com. (q'r).....	3 1/2	Dec. 31	Dec. 22 to Jan. 1
" " " pref.....	5	Dec. 31	Dec. 22 to Jan. 1
Union Ferry (quar.).....	1	Jan. 3	Dec. 21 to Jan. 3

* Two per cent of this is extra dividend.

WALL STREET, FRIDAY, DEC. 17, 1897—5 P. M.

The Money Market and Financial Situation.—There are some apparent reasons for the fact that activity in Wall Street business circles has been a less conspicuous feature this week than during the two weeks preceding. Within that period securities in large volume had passed into the hands of investors, were therefore withdrawn from the market, and the investment demand partially satisfied.

Sufficient money is for the time being absorbed in completing the Union Pacific sale to cause an advance in rates, the effect of which is to check speculation. Moreover the near approach of the holiday season and the end of the year have a tendency to restrict financial operations.

General conditions are for the most part favorable and a strong feeling of hopefulness prevails. This feeling is encouraged by the determination shown by the President and Secretary of the Treasury in the matter of currency reform. Secretary Gage's bill was presented to the Banking and Currency Committee of the House on Thursday. It will no doubt receive by the Committee careful consideration and some of its provisions are pretty sure to be adopted.

Railway earnings are keeping up remarkably well, especially in the South and West, where the improvement has been most marked. The foreign exchange market is weak as a result, among other influences, of higher money market rates; and in view of our foreign trade statement issued this week, it appears that our credit balance abroad has recently grown larger and exchange rates may further decline before there is a recovery.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 1/4 to 3 per cent. Prime commercial paper is quoted at 3 1/4 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £4 9,361 and the percentage of reserve to liabilities was 45.91, against 50.02 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 325,000 francs in gold and 575,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 11 showed a decrease in the reserve held of \$1,012,700 and a surplus over the required reserve of \$18,887,425, against \$22,122,950 the previous week.

	1897. Dec. 11.	Difference from Prev. week.	1896. Dec. 12.	1895. Dec. 14.
Capital.....	\$58,522,700		\$60,772,700	\$61,122,700
Surplus.....	73,810,900		73,748,700	72,877,900
Loans & discounts.....	607,725,300	Inc. 9,981,300	483,503,500	492,990,900
Circulation.....	15,554,200	Dec. 61,900	19,341,300	13,990,100
Net deposits.....	675,169,900	Inc. 8,891,300	516,605,000	523,035,500
Specie.....	104,379,900	Dec. 609,900	76,642,100	67,493,900
Legal tenders.....	83,800,000	Dec. 402,800	\$4,109,500	81,659,400
Reserve held.....	187,679,900	Dec. 1,012,700	160,757,600	149,155,200
Legal reserve.....	188,792,475	Inc. 2,322,825	129,151,250	130,768,575
Surplus reserve.....	18,887,425	Dec. 3,235,525	51,606,350	18,391,325

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—The foreign exchange market was steady during the early part of the week but has become easy towards the close, owing to firmer money market rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/4 @ 4 82 1/4; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/4 @ 4 85 1/4; prime commercial, sixty days, 4 81 1/2 @ 4 81 1/2; documentary commercial, sixty days, 4 81 @ 4 81 1/4. Posted rates of leading bankers follow:

	December 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83 1/4	4 86 @ 4 86 1/4	
Prime commercial.....	4 81 1/2 @ 4 81 1/2		
Documentary commercial.....	4 81 @ 4 81 1/4		
Paris bankers' (francs).....	5 22 1/2 @ 21 1/2	5 20 3/4 @ 19 1/2	
Amsterdam (guilders) bankers.....	40 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'k'ers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial \$1 25 discount; Chicago, 30c. per \$1,000 premium; St. Louis, par, nominal.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 4s, coup., 1925, at 129 3/4; \$750 4s, reg., 1925, at 129 3/4; \$21,000 5s, coup., at 114 1/2 to 114 3/4; and \$200 5s, reg., at 115 1/4. The following are closing quotations:

	Interest Periods.	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.
2s,.....reg.	Q.-Mch.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4s, 1897.....reg.	Q.-Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1907.....reg.	Q.-Jan.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
4s, 1925.....reg.	Q.-Feb.	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
4s, 1925.....coup.	Q.-Feb.	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
5s, 1904.....reg.	Q.-Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5s, 1904.....coup.	Q.-Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s, cur'cy, '98.....reg.	J. & J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, cur'cy, '99.....reg.	J. & J.	103	103	103	103	103	103
4s, (Cher.) 1898.....reg.	March.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s, (Cher.) 1899.....reg.	March.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin & Cer'ts.	Currency.
Dec. 11	\$3,112,191	\$2,958,459	147,899,730	1,234,598	41,862,750
" 13	3,273,403	2,302,015	148,102,169	1,136,023	42,639,274
" 14	2,647,527	3,065,484	148,023,767	990,087	42,455,854
" 15	3,049,784	3,032,201	148,000,833	913,795	42,562,434
" 16	11,623,224	9,171,902	148,002,442	1,070,521	44,855,421
" 17	3,931,110	3,042,069	147,959,967	1,276,130	45,590,308
Total.	27,637,209	23,692,150			

State and Railroad Bonds.—Sales of State bonds at the Board include \$13,000 Virginia fund, debt 2 3/4 of 1891 at 65 1/2 to 68 1/2; \$23,000 Tennessee settlement 3s at 91 1/2 to 92 1/4 and \$5,400 do. (small bonds) at 90 1/2 to 91.

The market for railway bonds has been less active than last week and prices were more irregular. At the Exchange the volume of business has ranged from \$1,735,000 to \$3,857,000, and averaged \$2,747,000 par value per day. The best prices of the week have not been maintained in all cases, but net changes are generally unimportant. Advances of one point or less in some issues are about offset by a corresponding decline in others. Special activity is noted in bonds which sell below par, including the Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, Chicago Terminal, Erie, Fort Worth & Denver City, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Railway & Navigation, Oregon Short Line, Reading, Rio Gr. Western, St. L. & Iron Mo., St. L. & San Fran., Southern Railway, Texas & Pac., Union Pac., Den. & Gulf and Wabash issues.

Railroad and Miscellaneous Stocks.—The market for stocks has been somewhat irregular this week, both in volume of business and movement of prices. Daily transactions have ranged from 300,000 to 443,700, averaging 352,900 shares, against an average of 378,000 shares last week. The coal stocks have been conspicuous features. On reports that the output of anthracite is to be limited so as to more nearly conform to the demand, they advanced sharply, led by Central of New Jersey, which sold up to 93 1/4 on Thursday, a gain of 9 1/4 points within the week. The grangers have been favorites under the heavy traffic movement, Burlington & Quincy selling above par against 97 1/4 at the close last week. Northern Pacific preferred has further advanced since it was placed on the dividend paying list. Manhattan Elevated declined sharply on rumors of a decision by the Supreme Court favorable to new rapid transit, while Metropolitan after advancing to 125 fell back to 119 1/2.

The active miscellaneous list has been generally weak, American Sugar, American Tobacco, Consolidated Gas and Pacific Mail showing losses averaging over 1 point. The following table shows the range for the week and the closing prices to-day of a few active issues:

	Highest.	Lowest.	Closing.
Burlington & Quincy.....	100 1/2	97 1/2	93 1/2
St. Paul.....	96 3/4	94 1/2	95 1/2
Rock Island.....	92 1/2	89 1/2	89 1/2
Northern Pacific, preferred.....	61 1/2	57 1/2	59 1/2
Union Pacific.....	26 1/2	24 1/2	25 1/2
Central of New Jersey.....	93 1/4	84	92 1/4
Laokawanna.....	156	151 1/2	154
Delaware & Hudson.....	114	103 1/2	113
Manhattan Elevated.....	107 1/2	102 1/2	Ex 102 1/2
Metropolitan.....	125	119 1/2	121 1/2
American Sugar.....	145 1/4	Ex 135 1/2	136 1/2
Consolidated Gas.....	181 1/2	175 1/4	179 1/2

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEJ. 17, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 11.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. (On basis of 100-share lots.)	
								Lowest.	Highest.
13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Active R.R. Stocks.			
29 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Atenison Topeka & Santa Fe.	12,373	9 1/2 Apr. 1	17 Sept. 18
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	50,502	17 Apr. 16	35 Sept. 8
32 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	Baltimore & Ohio.	4,320	9 July 14	21 Sept. 20
80 1/4	81 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Brooklyn Rapid Transit.	12,375	18 Jan. 1	37 Sept. 13
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Canadian Pacific.	30	46 Mar. 2	82 Dec. 16
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Canada Southern.	1,363	44 Jan. 1	62 Sept. 16
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Central of New Jersey.	81,601	64 Jan. 24	103 Jan. 19
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Central Pacific.	371	7 Apr. 2	18 Sept. 28
161	161	161	161	161	161	Chesapeake & Ohio.	8,361	15 Mar. 2	27 Aug. 30
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Chicago & Alton.	135,970	147 July 24	170 Mar. 1
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Chicago Burlington & Quincy.	374	June 1	102 Sept. 20
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	Chicago & Eastern Illinois.	984	104	61 Sept. 8
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	52,175	3 Nov. 5	103 Sept. 14
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Chicago Great Western.	5	8 Oct. 29	13 Aug. 31
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Chic. Indianapolis & Louisv.	751	26 Nov. 8	38 Sept. 1
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do	145,555	69 Apr. 1	102 Sept. 15
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Chicago Milwaukee & St. Paul.	591	130 May 1	146 Sept. 4
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	Chicago & Northwestern.	8,677	101 Apr. 1	132 Sept. 15
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do	534	15 Jan. 1	165 Sept. 22
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Chicago Rock Island & Pacific.	70,461	80 Apr. 1	97 Sept. 20
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Chicago St. Paul Minn. & Om.	5,767	47 Jan. 5	80 Sept. 16
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do	10	133 Jan. 1	150 Dec. 16
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Clev. Cin. Chic. & St. Louis.	6,005	21 June 1	41 Sept. 15
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do	10	63 June 16	86 Sept. 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Delaware & Hudson.	6,013	99 Apr.	123 Sept. 18
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Delaware Lackawanna & West.	5,377	146 May 2	164 Aug. 12
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	2,210	94 Apr. 1	14 Aug. 14
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do	3,902	11 Apr. 1	19 Sept. 16
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Erie.	7,015	27 Apr. 19	46 Sept. 16
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do	620	15 May 24	25 Aug. 12
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Great Northern, pref.	120	Jan. 1	141 Sept. 4
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Illinois Central.	4,510	91 Apr. 1	110 Aug. 7
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Iowa Central.	700	6 Apr. 1	134 Sept. 4
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do	730	23 June 1	41 Sept. 4
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Lake Erie & Western.	380	13 May 1	224 Sept. 18
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do	1,535	58 Apr. 1	79 Sept. 20
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Lake Shore & Mich. Southern.	705	152 Jan. 2	213 Sept. 16
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Louis Island.	181	38 Dec. 15	55 Jan. 8
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Louisville & Nashville.	39,291	40 Apr. 19	63 Sept. 3
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Manhattan Elevated, consol.	15,432	81 May 6	113 Sept. 10
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Metropolitan Street.	25,914	99 Oct. 15	125 Dec. 13
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Michigan central.	730	90 Jan. 2	117 Sept. 16
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Minneapolis & St. Louis.	33	15 May 1	31 Sept. 16
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do	46	77 Mar. 18	90 Sept. 16
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do	1,337	46 Feb. 26	62 Sept. 16
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Missouri Kansas & Texas.	709	10 Apr. 19	161 Sept. 16
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	13,433	24 Apr. 19	42 Sept. 15
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Missouri Pacific.	59,151	10 May 6	404 Sept. 7
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Mobile & Ohio.	400	18 June 1	32 Aug. 19
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	New York Central & Hudson.	11,800	92 Feb. 18	115 Sept. 16
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	New York Chicago & St. Louis.	220	11 Feb. 1	134 Sept. 3
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do	300	67 Apr. 15	81 Sept. 4
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do	300	24 Feb. 10	43 Sept. 20
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	New York New Haven & Hart.	107	160 Feb. 9	218 Sept. 20
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	New York Ontario & Western.	3,050	124 Apr. 19	204 Sept. 16
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do	1,180	6 May 2	20 Sept. 16
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	New York Susq. & West., new.	3,415	18 May 20	45 Sept. 17
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do	782	9 Apr. 1	174 Sept. 10
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Norfolk & Western.	12,057	22 May 8	125 Dec. 15
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Nor. Pacific Ry., voting trust.	70,641	11 Apr. 15	23 Sept. 20
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do	134,093	32 Jan. 8	61 Sept. 15
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Or. R.R. & Nav. Co. vot. tr. cts.	54	16 June 8	41 Sept. 10
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do	539	37 Jan. 8	73 Sept. 11
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Oregon Short Line.	28	17 July 9	234 Aug. 16
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Pittsburg Cinn. Chic. & St. L.	6,524	11 Mar. 29	35 Dec. 8
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do	619	44 June 25	70 Oct. 20
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Reading, voting trust certifs.	26,742	116 Apr. 19	25 Sept. 18
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do	3,636	38 Apr. 19	57 Sept. 20
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2d pref. voting trust certifs.	8,614	122 Apr. 19	35 Sept. 20
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Rio Grande Western.	10	14 May 26	25 Sept. 10
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do	680	25 May 26	59 Sept. 10
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	St. Jos. & Gd. Isl., vot. tr. cts.	123	3 June 14	9 Sept. 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	2,303	37 June 10	62 Sept. 1
60	60	60	60	60	60	Do	1,407	10 July 23	204 Sept. 2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	St. Louis Alt. & T.H., tr. refts.	59	Aug. 16	62 May 20
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	St. L. & San Fr., vot. tr. cts.	13,404	4 Apr. 19	47 Aug. 4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do	3,672	7 Jan. 29	59 Sept. 13
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do	15,522	12 Apr. 15	27 Dec. 15
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	St. Louis Southwestern.	121	1 Apr. 1	7 Aug. 6
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do	670	3 Apr. 1	14 Sept. 3
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	St. Paul & Duluth.	202	20 Jan. 4	30 Sept. 10
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do	25	72 July 16	87 Oct. 4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	St. Paul Minn. & Manitoba.	114	Jan. 23	125 Aug. 6
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Southern Pacific Co.	1,800	13 Jan. 13	23 Sept. 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do	5,940	9 Apr. 1	57 Sept. 13
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do	37,186	22 Apr. 19	38 Sept. 10
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	3,380	8 Apr. 1	15 Aug. 30
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Un. Pac., tr. rec., all inst. pd.	30,872	14 Apr. 19	27 Oct. 20
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Union Pacific Denver & Gulf.	920	1 Apr. 24	11 Sept. 23
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Wabash.	1,420	4 Mar. 29	9 Sept. 7
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do	7,022	11 Apr. 19	24 Sept. 10
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Wheel & L. Erie, \$1 ass't pd.	435	1 June 1	16 Jan. 2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do	24	Apr. 15	39 Jan. 8
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Miscellaneous Stocks.			
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	American Cotton Oil Co.	3,090	9 May 24	28 Sept. 2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Do	1,761	52 Feb. 16	80 Sept. 1
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	American Spirits Mfg. Co.	1,540	6 Nov. 23	15 Aug. 6
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do	910	16 Nov. 23	36 Aug. 5
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	American Sugar Refining Co.	280,393	109 Mar. 29	159 Sept. 3
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do	1,071	100 Jan. 7	131 Sept. 4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	American Tobacco Co.	27,491	67 Feb. 15	93 Sept. 6
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do	240	100 Feb. 11	115 Aug. 7
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Bay State Gas.	30,144	3 Oct. 25	16 Aug. 7
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Cons			

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.					INACTIVE STOCKS † Indicates unlisted.				
Dec. 17.					Dec. 17.				
Range (sales) in 1897.					Range (sales) in 1897.				
Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.									
Albany & Saratoga.....	100	80	170	Feb.	177 1/2	Apr.	147 1/2	Feb.	165
Ann & Nor.....	100	11	13	9	Jan.	15 1/2	Aug.	42 1/2	July
Preferred.....	100	31	31	22 1/2	Apr.	40	Aug.	113	Apr.
Buffalo Rochester & Pittsburgh	100	21 1/2	24 1/2	16 1/2	May	25 1/2	Sept.	109 1/2	Jan.
Preferred.....	100	58 1/2	60	55	Feb.	66 1/2	Sept.	85 1/2	Jan.
Burl & Saratoga & Nor.....	100	8	8	68	Apr.	76	Aug.	116	Jan.
Chicago Great West. pref. A.....	100	136	31	Aug.	43	Sept.	102 1/2	May	105 1/2
Preferred B.....	100	26	27 1/2	19	Aug.	43 1/2	Sept.	23 1/2	June
Col. Hook Valley & Tol.....	100	163	161	Apr.	168 1/2	Sept.	70	Nov.	85
Preferred.....	100	15	15	1	Apr.	18	Jan.	3 1/2	Aug.
Des Moines & Ft. Dodge.....	100	11 1/2	15	19	14	Aug.	46	Jan.	162 1/2
Preferred.....	100	70	70	Apr.	14 1/2	July	35	Feb.	37 1/2
Duluth & Shore & Atlantic.....	100	2 1/2	3	Apr.	4	Aug.	20	Jan.	60
Preferred.....	100	5 1/2	7 1/2	5	May	10 1/2	Aug.	101 1/2	Jan.
Evansville & Terre Haute.....	50	23	24	20	June	34	Sept.	63 1/2	Apr.
Preferred.....	50	43	48	30	Sept.	30	Aug.	25	Dec.
Flint & Pere Marquette.....	100	10	7	June	14 1/2	Aug.	41	Apr.	50
Preferred.....	100	10	30	Mar.	49	Oct.	44	May	49 1/2
Fort Worth & Rio Grande.....	100	15 1/2	16 1/2	12	Nov.	20 1/2	Sept.	92	Mar.
Green Bay & Western.....	100	27 1/2	27 1/2	Apr.	40	Aug.	45	July	52
Deb. & R.R. B.....	1000	4	4	Apr.	9	Aug.	10	July	14
Kansas City Pitts. & Gulf.....	100	132 1/2	22 1/2	Dec.	28 1/2	Sept.	42	May	61
Kokuk & Des Moines.....	100	2 1/2	2 1/2	Feb.	4	Aug.	38	Apr.	60
Preferred.....	100	14	16	12	Mar.	28 1/2	Aug.	10	July
Mexican Central.....	100	6	6 1/2	6	Aug.	9 1/2	July	4	May
Mexican National tr. effs.....	100	1	1 1/2	1	Nov.	2 1/2	Aug.	6 1/2	June
Morris & Essex.....	50	168	171 1/2	162 1/2	June	173	Dec.	98	May
Nash. Chatt. & St. Louis.....	100	70	70	Jan.	85	Sept.	85	May	120 1/2
N.Y. & Harlem.....	50	245	Feb.	325	Dec.	119	Jan.	35	Apr.
N.Y. & Western.....	100	113	113	Jan.	122	Mar.	100	4	Aug.
Pennsylvania.....	50	112 1/2	1 1/2	Jan.	119	Sept.	50	340	Mar.
Penn. & Delaware & Evansville.....	100	7 1/2	1 1/2	June	3 1/2	Aug.	12 1/2	Jan.	185
Penn. & Potomac.....	100	100	3 1/2	Feb.	8 1/2	Aug.	2	June	4 1/2
Pitts. Ft. W. & Chic. guar.....	100	168 1/2	150	May	172 1/2	Aug.	8	Apr.	13
Rensselaer & Saratoga.....	100	176	184	175	Oct.	185	Jan.	65	Apr.
Rome W. & Hartford & Ogdens.....	100	122	123	116	Mar.	122	Dec.	6	Apr.
West Chicago Street.....	100	102 1/2	100 1/2	Nov.	112	Aug.	37	Feb.	48
Wisconsin Cent. tr. effs.....	10	1	1	June	4 1/2	Aug.	97	Jan.	120

No price Friday latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 17.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	108	Missouri—Fund.....	1894-1895	.....	Tennessee—6s, old.....	1892-1898	.....
Class B, 4s.....	1906	108	North Carolina—6s, old.....	J&J	.....	6s, new series.....	1892-8-1900	.....
Class C, 4s.....	1906	100	Funding act.....	1900	.....	Compromise, 3-4-5-6s.....	1912	.....
Currency funding 4s.....	1920	100	New bonds, J&J.....	1892-1898	.....	New settlement 3s.....	1913	91 1/2
Arkansas—4s, fund, Hol. 1899-1900	1900	.....	Special tax, Class I.....	1910	103	Redemption 4s.....	1907	.....
Non Holford.....	.....	.....	Consolidated 4s.....	1910	103	Do 4s.....	1913	.....
7s, Arkansas Central RR.....	.....	.....	South Carolina—4s, 20-40.....	1913	125	Penitentiary 4s.....	1913	.....
Louisiana 4s, convs.....	1914	.....	8s, non-fund.....	1898	.....	Virginia—unded debt, 2-3s.....	1896	3 1/2
Stamford 4s.....	1914	107 1/2				6s, deferred lat. re's stamped.....	.....	6

New York City Clearing House Banks.—Statement of condition for the week ending December 11, based on averages of daily returns. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,852.8	\$14,190.0	\$1,830.0	\$2,020.0	\$14,370.0
Bank of Montreal.....	2,000.0	2,088.7	14,670.0	3,088.0	1,250.0	15,770.0
Mechanics' & Traders'.....	2,000.0	1,014.1	12,200.0	1,200.0	1,347.7	14,770.0
Chemical Bank.....	2,000.0	2,042.5	9,870.0	1,302.1	499.0	8,347.0
America.....	1,500.0	2,500.0	10,407.2	2,900.1	1,345.5	20,912.8
Phoenix.....	1,000.0	2,439.0	3,900.0	880.0	80.0	3,710.0
City.....	1,000.0	3,744.1	69,150.4	14,322.2	15,790.1	94,089.2
Traders' & Bankers'.....	750.0	1,088.9	2,605.8	304.0	358.3	2,437.5
Chemical Bank.....	300.0	7,363.3	24,810.0	5,620.0	3,993.0	26,787.0
Merchants' Exchange.....	600.0	178.9	5,000.0	1,043.4	379.4	5,881.9
Gallatin.....	1,000.0	1,678.3	7,049.9	1,000.0	925.0	5,570.4
Bankers' & Traders'.....	400.0	92.5	2,413.3	724.1	1,008.5	2,608.5
Mechanics' & Traders'.....	400.0	226.2	2,500.0	275.0	3,900.0	2,380.0
Greenwich.....	200.0	171.2	1,024.0	104.5	212.5	1,000.0
Leather & Manufacturers'.....	600.0	483.9	2,925.4	381.7	401.1	2,594.8
Seventh.....	300.0	92.5	1,709.4	324.2	150.2	2,026.5
State of New York.....	1,200.0	2,688.9	3,401.7	1,771.3	1,443.9	2,653.5
American Exchange.....	5,000.0	2,548.8	24,114.0	2,450.0	3,180.0	18,904.0
Commerce.....	5,000.0	3,505.5	28,200.0	2,100.0	3,250.0	20,613.7
Brooklyn.....	1,000.0	1,576.1	5,962.9	800.4	751.3	5,511.4
Merchants' & Traders'.....	1,000.0	1,000.0	9,043.2	1,118.9	1,500.0	9,643.7
Panama.....	422.7	500.5	2,417.3	218.3	512.5	2,824.6
R. public.....	1,500.0	510.9	15,209.2	2,863.3	1,788.3	17,393.8
Chatham.....	450.0	976.0	5,696.5	893.5	750.7	5,831.0
Peoples.....	200.0	251.9	1,503.7	179.3	67.8	2,589.5
North America.....	700.0	700.0	4,400.0	1,200.0	1,600.0	1,114.0
Hawthorne.....	1,000.0	2,133.8	25,270.7	6,100.0	3,075.3	31,521.2
Irvi & Co.....	600.0	346.9	2,796.0	239.7	698.0	2,905.0
Citizens.....	600.0	389.7	2,702.8	443.7	307.5	3,013.2
Yankee.....	500.0	474.3	2,254.0	199.9	439.0	2,768.8
Market & Fulton.....	900.0	1,024.5	5,500.0	785.5	757.7	6,717.2
Rice & Leather.....	1,000.0	1,472.2	3,998.5	892.1	672.8	4,632.7
Corn Exchange.....	1,000.0	1,282.4	9,057.0	1,529.1	1,151.0	10,307.0
Continental.....	1,000.0	218.2	5,389.1	920.0	677.4	6,290.0
Oriental.....	800.0	894.7	1,800.0	166.7	40.2	1,820.1
Importers & Traders'.....	1,500.0	5,557.5	28,706.0	4,140.0	2,315.0	26,400.0
Pa. & Co.....	2,000.0	3,166.5	32,907.9	9,113.0	2,421.0	30,400.0
East River.....	250.0	148.5	1,162.7	166.0	282.1	1,277.7
Fourth.....	3,200.0	2,043.3	24,947.3	3,534.1	1,150.0	22,700.0
Central.....	1,000.0	498.8	8,801.0	1,844.0	1,800.0	12,294.0
Se. and W. Bank.....	300.0	576.0	3,300.0	977.0	2,350.0	3,600.0
Ninth.....	750.0	299.9	3,124.6	525.1	650.0	3,607.0
First.....	500.0	7,009.8	26,500.0	3,749.9	2,380.0	25,705.7
N. Y. Nat'l Exchange.....	300.0	60.3	1,434.2	162.1	134.4	1,342.3
Bay.....	2,000.0	606.4	2,900.0	430.0	574.0	3,020.0
New York C. & N. Y. C. note.....	200.0	428.1	2,800.0	767.0	300.0	3,600.0
German American.....	750.0	277.8	2,876.0	273.5	403.8	2,706.0
Chase.....	500.0	1,477.7	21,300.0	5,728.0	1,700.3	29,447.5
Fifth Avenue.....	1,000.0	1,120.6	7,542.5	1,466.1	715.4	8,002.0
German Exchange.....	200.0	606.4	2,900.0	430.0	574.0	3,020.0
German.....	200.0	710.4	3,502.0	570.0	835.3	3,600.0
Lincoln.....	300.0	625.1	6,300.7	1,250.2	821.2	7,254.4
Gas.....	200.0	808.3	4,800.0	927.1	441.1	5,583.4
Bank of the M. & P. op.....	300.0	312.5	1,776.4	814.1	351.9	2,100.0
Bank of the M. & P. op.....	300.0	312.5	1,776.4	814.1	351.9	2,100.0
West Side.....	200.0	327.2	2,318.0	250.0	404.0	2,670.0
Seaboard.....	500.0	306.1	8,700.0	1,305.0	1,450.0	10,810.0
Sixth.....	200.0	336.0	1,700.0	220.0	145.0	1,471.0
Western.....	2,100.0	938.8	22,491.2	2,900.4	4,874.0	28,933.3
First Nat'l Bk. N.Y. & N. J.....	1,200.0	755.7	10,911.5	2,125.1	558.0	11,500.0
Nat. Union Bank.....	500.0	292.3	2,800.0	347.2	340.2	2,800.2
Liberty.....	1,000.0	351.3	4,000.0	855.9	204.1	5,500.0
Bk. of N. Amsterdam.....	950.0	292.3	2,810.0	801.0	238.4	2,800.0

Totals \$52,778,810.00 \$67,725.20 \$1,038,790.00 \$1,800.00 \$75,760.00

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 11, 1897, is as follows:

BANKS. (00s omitted.)	Capital.	Surpl. plus.	Loans & Investments.	Specie.	Legal Treas. & FR Notes.	De post. with Clearing House.	Other Rcs. & Trust Co's.	Net Deposits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250.0	354.7	2,068.3	200.5	42.5	300.8	105.0	2,500.0
City.....	300.0	32.3	2,500.0	300.5	3.8	18.1	.....	364.5
Col. nat'l.....	100.0	40.1	519.0	6.1	72.9	11.6	.....	714.3
Columbia.....	300.0	214.4	1,740.2	127.6	103.0	180.0	2.2	1,740.0
Eleventh Ward.....	100.0	110.6	949.7	80.8	113.0	27.0	.....	1,277.1
Fifth Avenue.....	100.0	45.1	745.2	14.9	77.1	102.1	.....	854.1
Franklin National.....	200.0	32.7	840.0	100.0	10.0	44.0	.....	450.0
Genesee Nat'l.....	200.0	23.8	743.0	6.4	42.9	37.1	2.8	513.1
Hamilton.....	200.0	80.9	1,163.7	55.8	54.9	138.9	.....	1,202.1
Hide & Leather Nat'l.....	500.0	133.5	1,885.2	23.2	59.9	112.1	.....	1,379.2
H. M. & Co.....	100.0	81.8	482.7	7.7	80.8	19.3	.....	1,041.0
Mount Morris.....	250.0	74.5	1,397.4	74.7	84.6	21.0	178.3	1,608.5
Mutual.....	200.0	92.9	950.2	23.8	104.0	222.5	.....	1,438.0
Nineteenth Ward.....	100.0	21.0	537.5	27.8	149.0	107.4	36.2	893.0
Palmer Nat'l.....	100.0	105.6	1,183.3	4.5	100.0	100.0	.....	1,187.1
State Nat'l.....	100.0	90.8	677.4	8.4	40.9	57.1	.....	651.0
Standard Nat'l.....	200.0	30.2	430.8	15.7	40.4	60.1	7	209.0
State.....	100.0	55.8	1,370.0	14.0	32.0	7.0	177.0	1,647.0
Twelfth Ward.....	200.0	144.7	1,010.5	21.5	120.0	120.0	.....	1,220.0
Twentieth Ward.....	100.0	40.6	655.5	24.0	87.3	59.0	76.3	813.0
Union Square.....	200.0	271.3	1,948.0	5.4	219.1	11.5	.....	2,279.1
Yonville.....	100.0	112.7	1,061.0	76.8	9.0	152.5	.....	1,148.4
BROOKLYN.								
Bedford.....	150.0	111.2	981.6	21.2	53.3	103.1	85.0	1,075.5
Brownway.....	100.0	100.1	1,372.7	3.2	163.8	152.9	.....	1,609.3
Brooklyn.....	300.0	169.4	1,292.4	90.6	101.6	20.8	32.0	1,448.3
Eighth Ward.....	100.0	29.0	202.4	3.4	181.3	39.1	14.5	255.4
Fifth Avenue.....	100.0	51.3	500.0	23.0	24.0	34.5	21.7	500.0
Fulton.....	200.0	180.0	891.1	62.3	3.8	16.1	.....	772.1
Kings County.....	150.0	87.5	617.3	3.3	24.4	78.7	.....	625.1
Mt. Ida Nat'l.....	252.0	393.5	2,472.8	2.5	287.3	642.7	.....	3,426.7
Mechanics.....	500.0	420.0	2,734.7	11.3	124.0	120.0	50.6	2,732.1
Queens & Trad's.....	300.0	160.0	1,000.0	10.0	9.9	140.2	.....	1,010.1
Nassau National.....	300.0	563.2	3,997.0	20.0	182.0	612.0	71.0	4,766.0
National City.....	300.0	590.0	2,576.0	13.0	39.0	40.0	130.0	2,977.0
North Side.....	100.0	110.5	343.1	12.7	19.0	216.0	.....	1,117.7
People's.....	100.0	101.0	728.4	4.4	24.0	100.0	48.1	835.1
Queens & Trad's (I.C.).....	100.0	101.2	1,806.5	80.1	111.3	502.7	154.0	2,595.9
Schermerhorn.....	100.0	67.9	538.1	38.2	18.3	90.7	.....	532.9
Seventeenth Ward.....	100.0	67.8	309.7	9.6	40.7	90.8	4.8	381.5
Sprague National.....	200.0	210.1	1,000.0	4.4	100.0	100.0	.....	1,000.0
Twenty-sixth Wd.....	100.0	40.0	431.0	4.0	27.1	7.0	.....	440.5
Wall Street.....	100.0	51.6	307.2	11.3	22.6	38.4	30.0	269.5
Wallabout.....	100.0	29.3	492.0	12.1	40.5	82.4	2.0	495.5
OTHER CITIES.								
1st Nat. Jer. City.....	400.0	726.4	3,404.4	115.0	226.3	418.0	276.1	3,523.6
2d Nat. Jer. City.....	250.0	500.0	2,070.2	1.10	73.0	203.5	151.3	1,935.8
3d Nat. Jer. City.....	250.0	387.9	1,402.1	0.4	4.9	318.1	.....	1,216.1
4th Nat. Jer. City.....	200.0	101.7	940.3	2.57	43.6	112.8	.....	824.9
1st Nat. Hob. ken.....	111	397.7	1,400.0	10.0	10.0	10.0	.....	1,400.0
2d Nat. Hob. ken.....	25.0	47.7	500.3	4.0	27.8	55.5	2.7	735.5
3d Nat. Hob. ken.....	25.0	40.0	501.2	17.7	10.4	8.4	2.1	648.5
4th Nat. Staten Isl.....	100.0	61.3	617.9	25.5	27.9	138.8	.....	606.3
TOTALS Dec. 31, 1911.....	6,622.0	6,003.0	60,230.0	1,787.0	4,151.0	7,641.0	3,444.0	60,730.0
TOTALS Dec. 31, 1910.....	6,622.0	6,003.0	60,230.0	1,787.0	4,151.0	7,641.0	3,444.0	60,730.0
TOTALS Nov. 30, 1911.....	6,622.0	6,003.0	60,230.0	1,787.0	4,151.0	7,641.0	3,444.0	60,730.0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston).....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,964	9 1/2 Apr. 20	16 1/2 Sept. 18
Baltimore & Ohio (Balt.).....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	302	9 Aug. 2	21 Sept. 20
Balt. City Passenger ".....	25 66 1/2	25 66 1/2	25 66 1/2	25 66 1/2	25 66 1/2	25 66 1/2	3,015	59 Jan. 13	67 1/2 Sept. 15
Baltimore Consol. ".....	24 24	24 24	24 24	24 24	24 24	24 24	160	17 Jan. 1	24 Dec. 7
Baltimore Consol. (Phila.).....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	237	209 Jan. 4	220 Aug. 27
Boston & Lowell ".....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	205	Jan. 2	216 Nov. 3
Boston & Maine ".....	10 9 1/2	10 9 1/2	10 9 1/2	10 9 1/2	10 9 1/2	10 9 1/2	188 1/2	157 June 2	170 Sept. 28
Central of Mass. ".....	100 54 57	100 54 57	100 54 57	100 54 57	100 54 57	100 54 57	55	Nov. 9	13 Aug. 30
Chic. Bur. & Quin. ".....	100 97 1/2	100 97 1/2	100 97 1/2	100 97 1/2	100 97 1/2	100 97 1/2	43,464	69 Jan. 5	102 Sept. 20
Chic. Mil. & St. P. (Phila.).....	100 94 1/2	100 94 1/2	100 94 1/2	100 94 1/2	100 94 1/2	100 94 1/2	8,302	69 Jan. 19	102 Sept. 15
Choc. Okla. & Gulf ".....	50 9 1/2	50 9 1/2	50 9 1/2	50 9 1/2	50 9 1/2	50 9 1/2	3,140	6 May 7	10 Sept. 20
Preferred ".....	50 27 1/2	50 27 1/2	50 27 1/2	50 27 1/2	50 27 1/2	50 27 1/2	2,045	17 Jan. 6	28 Dec. 15
Fitchburg pref. (Boston).....	100 25 1/2	100 25 1/2	100 25 1/2	100 25 1/2	100 25 1/2	100 25 1/2	88 1/2	20 Feb. 18	58 Dec. 16
Lehigh Valley (Phila.).....	120 120	120 120	120 120	120 120	120 120	120 120	1,483	103 Oct. 16	124 Dec. 13
Metropolitan St. Ry. ".....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	580	5 Aug. 11	9 Jan. 30
Mexican Cent'l (Boston).....	100 82	100 82	100 82	100 82	100 82	100 82	5	18 Apr. 6	40 Sept. 1
New England ".....	100 80	100 80	100 80	100 80	100 80	100 80	70	67 Jan. 27	91 Nov. 23
Preferred ".....	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	25,705	10 Apr. 30	22 Dec. 15
Northern Central (Balt.).....	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	10,735	33 Jan. 15	61 Dec. 15
Northern Pacific (Phila.).....	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	184 1/2	41 May 28	186 Dec. 14
Preferred ".....	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	2,98	51 May 28	59 Sept. 18
Old Colony ".....	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	100 58 1/2	6,851	66 Jan. 5	77 Dec. 15
Pennsylvania (Phila.).....	100 10 1/2	100 10 1/2	100 10 1/2	100 10 1/2	100 10 1/2	100 10 1/2	14,833	89 Apr. 19	14 Sept. 18
Philadelphia Trac. ".....	50 24 1/2	50 24 1/2	50 24 1/2	50 24 1/2	50 24 1/2	50 24 1/2	5,996	5 Apr. 12	27 Oct. 20
Reading Co. ".....	100 12 1/2	100 12 1/2	100 12 1/2	100 12 1/2	100 12 1/2	100 12 1/2	13,069	8 Apr. 29	13 Mar. 3
Union Pacific (Boston).....	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	61,919	109 Mar. 28	159 Sept. 3
Union Trac. (Phila.).....	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	231	100 Jan. 6	121 Sept. 14
Miscellaneous Stocks.	260 261	261 261	261 261	261 261	261 261	261 261	674	205 Jan. 4	812 Sept. 14
Am. Sugar Refin. (Boston).....	25 147 1/2	25 147 1/2	25 147 1/2	25 147 1/2	25 147 1/2	25 147 1/2	2,948	94 Jan. 2	151 Sept. 20
Preferred ".....	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	7,965	6 Jan. 11	31 Sept. 20
Butte & Montana ".....	25 470	25 470	25 470	25 470	25 470	25 470	473	328 Jan. 2	495 Sept. 20
Calumet & Hecla ".....	100 54 1/2	100 54 1/2	100 54 1/2	100 54 1/2	100 54 1/2	100 54 1/2	65	70 Jan. 8	67 Feb. 6
Canton Co. (Balt.).....	100 26 1/2	100 26 1/2	100 26 1/2	100 26 1/2	100 26 1/2	100 26 1/2	704	82 Dec. 1	62 Jan. 15
Consolidated Gas ".....	100 27 1/2	100 27 1/2	100 27 1/2	100 27 1/2	100 27 1/2	100 27 1/2	25	25 Mar. 18	27 Dec. 9
Dominion Coal (Boston).....	100 26 1/2	100 26 1/2	100 26 1/2	100 26 1/2	100 26 1/2	100 26 1/2	500	15 Apr. 22	33 Sept. 7
Elec. Stor. Bat'y (Phila.).....	100 71 1/2	100 71 1/2	100 71 1/2	100 71 1/2	100 71 1/2	100 71 1/2	133	17 Apr. 30	56 Sept. 7
Preferred ".....	100 33 1/2	100 33 1/2	100 33 1/2	100 33 1/2	100 33 1/2	100 33 1/2	950	23 May 17	41 Sept. 15
General Electric ".....	100 47 1/2	100 47 1/2	100 47 1/2	100 47 1/2	100 47 1/2	100 47 1/2	80	82 May 14	90 Sept. 15
Illinois Steel ".....	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	100 20 1/2	150	29 Apr. 21	50 Aug. 30
Lanston Store ".....	50 41 1/2	50 41 1/2	50 41 1/2	50 41 1/2	50 41 1/2	50 41 1/2	40	37 May 26	45 Sept. 8
Lehigh Coal & Nav. (Phila.).....	128 128	128 128	128 128	128 128	128 128	128 128	13	13 Apr. 3	18 Sept. 15
N. E. Telephone (Boston).....	50 94 1/2	50 94 1/2	50 94 1/2	50 94 1/2	50 94 1/2	50 94 1/2	8,021	70 May 3	99 Dec. 15
Pa. Heat, L. & Power (Phila.).....	50 42 1/2	50 42 1/2	50 42 1/2	50 42 1/2	50 42 1/2	50 42 1/2	1,593	39 Apr. 6	50 Sept. 7
Unit'd Gas Imp. ".....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	Oct. 2	2 Feb. 9
West End Land (Boston).....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	Oct. 2	2 Feb. 9

* Price includes overdue coupons.

† Unlisted.

‡ And accrued interest.

Inactive Stocks.

Prices of December 17.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Atlanta & Charlotte (Balt.).....	100 97 1/2	100 97 1/2	Boston United Gas, 2d m. 5s., 1899	67	68	Pa. & N. Y. Can., con. 5s. 1899, A&O	106	106
Boston & Providence (Boston).....	265 268	265 268	Burl. & Mo. River Exempt 6s., J&J	119	119 1/2	People's Trac. trust cert. 4s., 1894	101 1/2	101 1/2
Catawissa ".....	50 50 1/2	50 50 1/2	Non-exempt 6s., 1913, J&J	106	107	Perkiomen, 1st ser., 5s. 1913, Q-J	102 1/2	102 1/2
1st preferred ".....	50 50 1/2	50 50 1/2	Plain 4s., 1910, J&J	95	97	Phila. & Erie Gen. 5s., 1920, A&O	118 1/2	118 1/2
Central Ohio ".....	50 21 1/2	50 21 1/2	Ohio, Burl. & Nor. 1st 5s., 1922, A&O	105	106	Gen. mortg. & g., 1920, A&O	107 1/2	107 1/2
Chicago & West. Ind. (Balt.).....	100 12 1/2	100 12 1/2	2d mort. 6s., 1913, J&J	100 1/2	101 1/2	Phila. & Read. 2d 5s., 1923, A&O	127	127
Citizens' St. Ry. of Ind. (Phila.).....	100 17 1/2	100 17 1/2	Ohio, Burl. & Quincy 4s., 1923, F&A	95	100	Consol. mort. 7s., 1913, J&J	121 1/2	121 1/2
Connecticut & Pass. (Boston).....	100 149	100 150	Iowa Division 1st 5s., 1919, A&O	100 1/2	101 1/2	Consol. mort. 6s., 1911, F&A	123 1/2	123 1/2
Connecticut River ".....	100 250	100 260	Ohio & W. Mich. gen. 5s., 1921, J&J	62	65	Ext. Imp. M. 4s., 1917, A&O	102 1/2	103
Consol. Tract. of N. J. (Phila.).....	100 86	100 87	Consol. of Vermont 5s., 1913, J&J	63	65	Con. M. of 1882, 4s., 1937, J&J	102 1/2	103
Flint & Pere Marq. (Boston).....	100 13	100 14	Current River, 1st 5s., 1927, A&O	60	70	Terminal 5s., 1941, Q-F	118 1/2	119
Preferred ".....	100 41 1/2	100 42	Det. Gr. Rap. & W. 1st 4s., 1948, A&O	73	74	Phil. Wilm. & Balt., 4s. 1917, A&O	109 1/2	109 1/2
Georgia Sou. & Fla. (Balt.).....	100 16	100 16	Eastern 1st mort 6s., 1906, M&N	120	121	Pitta. C. & St. L., 7s., 1900, F&A	85 1/2	85 1/2
1st preferred ".....	100 70	100 70	Free. Elk. & M. V., 1st 6s., 1933, end.	134	134	Reading Co. gen. 4s., 1907, J&J	104 1/2	104 1/2
2d preferred ".....	100 32	100 32	Unstamped, 1st 6s., 1933	134	134	Rochester Railway, con. 5s., 1930	104 1/2	105
Houstonville (Phila.).....	50 54	50 54	K. C. C. & Spring, 1st 5s., 1925, A&O	60	70	Schnyl. R.R. Side, 1st 5s., 1935, J&J	104 1/2	105
Preferred ".....	50 54	50 54	K. C. F. & M. con. 6s., 1928, M&N	101	101 1/2	Union Terminal 1st 5s., 1935, F&A	104 1/2	105
Hunt & Broad Top ".....	50 10	50 10	K. C. Mem. & Br., 1st 3s., 1927, M&N	76	78			
Preferred ".....	50 44 1/2	50 44 1/2	K. C. St. Jo. & C. B., 1st 7s., 1907, J&J	120	121			
Kan. C. Y. F. & M. (Boston).....	100 15	100 15	L. Rock & Ft. S., 1st 7s., 1905, J&J	93	95			
Preferred ".....	100 50	100 50	Louis. Ev. & St. L., 1st 6s., 1926, A&O	102	105			
Little Schuylkill ".....	50 54	50 54	2m. 5-6 s., 1936, A&O	85	87			
Maine Central (Boston).....	100 127 1/2	100 127 1/2	Mar. H. & Ont., 6s., 1925, A&O	110	111			
Mine Hill & S. Haven (Phila.).....	50 58	50 58	Mexican Central, 4s., 1911, J&J	115	116			
Nequehoning Val. ".....	50 54	50 54	1st consol. income, 5s., non-cum.	16	16			
North American Co. ".....	100 4	100 4	2d consol. income, 3s., non-cum.	5	6			
North Pennsylvania ".....	50 89	50 91	N. Y. & N. Eng., 1st 7s., 1905, J&J	119	120			
Or. Sh. Line all east. pd. (Boston).....	100 19	100 19 1/2	1st mort. 6s., 1905, J&J	113	113 1/2			
Pennsylvania & N. W. (Phila.).....	50 22	50 22	Orden. & L. C., Con. 6s., 1920, A&O	92	95			
Pallad. & Erie ".....	50 100	50 101	Inc. 6s., 1920	105	106			
West End ".....	50 100	50 101	Rn. land, 1st 5s., 1902, M&N	105	106			
United Cos. of M. J. (Phila.).....	250 1/2	250 1/2	2d 5s., 1895, F&A	99	100			
West Jersey & Sea Sh. ".....	50 51	50 51	Atlantic City 1st 5s., 1919, M&N	107	107			
Western N. Y. & Penn. ".....	100 2 1/2	100 2 1/2	Buffalo Ry. con. 1st 5s., 1931	108 1/2	108 1/2			
Wisconsin Central ".....	100 2	100 2	Catawissa, M. 7s., 1900, F&A	103	103			
Preferred ".....	100 2	100 2	Choc. Okla. & Gulf, prior lien 6s.	92 1/2	93			
Wor. St. Nash. & Roch. ".....	100 120	100 122	General 5s., 1919, J&J	73	76			
			Citizens' St. Ry. of Ind., con. 5s., 1933	107 1/2	107 1/2			
			Columb. St. Ry., 1st, con. 5s., 1932	115 1/2	115 1/2			
			Columb. O. O. Overlook, 1st 5s., 1933	102	102			
			Consol. Tract. of N. J., 1st 5s., 1933	80	81			
			Del. & B'd Brk., 1st 7s., 1905, F&A	114	114			
			Easton & And. 1st 5s., 1920, M&N	107 1/2	107 1/2			
			Elec. & People's Trac. stock, tr. cts.	76 1/2	77 1/2			
			Elmir. & Wilm., 1st 6s., 1910, J&J	123 1/2	123 1/2			
			Houstonville & M. F., con. 5s., 1924	115 1/2	115 1/2			
			Hunt. & Br'd Top, Con. 5s., 1925, A&O	102	102			
			K. C. Sub. Belt 1st 5s., 1920, J&J	102	102			
			Kan. C. Pitta. & G. 1st 5s., 1923, A&O	80	81			
			Lehigh Nav. 4th 1st 5s., 1914, Q-J	114	114			
			2d 6s., gold, 1897, J&J	107 1/2	107 1/2			
			General mort. 4s., 1924, Q-F	107 1/2	107 1/2			
			Lehigh Val. Coal 1st 5s., 1933, J&J	98 1/2	98 1/2			
			Lehigh Valley, 1st 6s., 1898, J&J	102 1/2	102 1/2			
			2d 7s., 1910, M&N	134 1/2	134 1/2			
			Consol. 6s., 1923, J&J	110 1/2	110 1/2			
			Newark Passenger, con. 5s., 1930	110 1/2	110 1/2			
			North Penn. 1st 4s., 1936, M&N	111	111			

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 17 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Int'l Period	Closing Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.		Int'l Period	Closing Range (sales) in 1897.		
			Dec. 17.	Lowest.	Highest.			Dec. 17.	Lowest.	Highest.
Amer. Cotton Oil, deb., 8s, 1900	Q-F		110 a	106 Feb.	110 Sept.	Louis, N. A. & Ch.—1st, 6s, 1910	J & O	111 Jan.	115½ June	
Amer. Spirit Mfg., 1st 6s, 1915	M & S		73½b	70 Apr.	86½ Aug.	Manhattan consol. 4s, 1890	A & O	95½	91½ Apr.	97½ Aug.
Ann Arbor, 1st 4s, 1895	Q-J		83	74½ Jan.	84½ Aug.	Metro. Elev.—1st, 6s, 1908	J & J	120½b	116½ Jan.	121 June
At. T. & S. F.—New gen. 4s, 1905	A & O		89½	78½ Apr.	90 Sept.	2d, 6s, 1899	M & N	103½b	102½ Nov.	107½ Apr.
Augmentation 4s, 1895	Nov.		57½	41½ Apr.	61 Sept.	Metro. St., gen. col. tr. g. 5s, 1907	F & A	113½	109½ Oct.	113½ Dec.
B'way & 7th Av.—1st, con. g. 5s, 43	J & D		120½	116½ Jan.	120½ Aug.	Mich. Cent.—1st, con. 7s, 1902	M & N	114½b	113½ Nov.	118 Apr.
Brooklyn Elev. 1st, 6s, 1924	M & N		83 a	70 Feb.	186½ Sept.	Consol., 5s, 1902	M & N	106½	100½ June	108 Mar.
Union Elevated—6s, 1937	A & O		93	70 May	95½ Sept.	Min. & St. L.—1st, con. 5s, 1934	M & N	106½	100 Jan.	107½ Oct.
Bklyn Rap. Trans., 5s, 1905	J & J		112½	105½ Jan.	115 Aug.	Mo. K. & E.—1st 5s, g. 1942	A & O	94½	88½ May	100 Sept.
Bklyn W. & W. H.—1st, 5s, 45	F & A		99	91½ Mar.	102½ Sept.	M. K. & Texas—1st, 4s, 1900	J & D	86½	82 Jan.	89½ Nov.
Buff. R. & P.—Gen. g. 5s, 1937	M & S		102 b	95½ Mar.	102 Aug.	2d, 4s, g. 1899	F & A	63½	54½ May	65½ Sept.
Canada Southern—1st, 5s, 1908	J & J		112½b	108 Jan.	114 Dec.	Mo. Pac.—1st, con., 6s, 1920	M & N	94	88 Mar.	98½ Sept.
2d, 5s, 1913	F & A		107½b	104½ Mar.	109 Aug.	3d, 7s, 1906	M & N	107 b	98 Mar.	110 Sept.
Cent. of Ga.—1st, g. 5s, 1945	M & N		112½b	112½ Feb.	118½ Dec.	Pac. of Mo.—1st, ex., 4s, 1938	F & A	103½b	100 Apr.	104½ Dec.
Cons., 5s, g. 1905	M & N		91½	88½ June	93 Sept.	2d ex. 5s, 1938	F & A	109 a	100 Apr.	105 Dec.
Central of N. J.—Cons., 7s, 1942	Q-J		105½b	104½ Oct.	108½ Mar.	St. L. & Ir. Mt. Ark. B., 5s, 1933	J & D	106½a	103 Apr.	107½ Nov.
Consol., 7s, 1905	M & N		113 b	112 Nov.	115 Mar.	1st ext. g., 4½s, 1937	F & A	109 b	104 June	108½ Dec.
General mortgage, 5s, 1897	J & J		112½	106 May	118 Feb.	Gen. Ry. & Land, 5s, 1931	A & O	88	67½ May	90½ Sept.
Leh. & W. B., con., 7s, 1900	Q-M		100	90 Apr.	104½ Feb.	Mobile & Ohio—New 6s, 1927	J & S	120 b	116½ June	124 Nov.
mortgage 5s, 1912	M & N		87½b	75½ May	90 Feb.	General mortgage, 4s, 1938	M & S	76½	65 Apr.	78½ Dec.
Am. Dock & Imp., 5s, 1921	J & J		116½a	113 Aug.	116½ Dec.	Nash. Ch. & St. L.—1st, 7s, 1913	J & Z	133½	127½ Jan.	133½ June
Central Pacific—Gold, 6s, 1898	J & J		102½b	100 Jan.	103½ June	Consol., 5s, 1928	A & O	103 a	98½ June	103½ Nov.
Exten. 5s, 1898	A & O		119 b	116½ Oct.	121½ June	N. Y. Central—Debt, 4s, 1905	M & N	103½b	101½ Jan.	105 July
Ches. & Ohio, Ser. A, 6s, 1911	A & O		119 b	116½ Oct.	121½ June	1st, coupon, 7s, 1903	J & J	119½b	117½ Jan.	121½ Apr.
Mortgage, 6s, 1911	A & O		118½b	117 Oct.	122½ July	Deben., 5s, coup., 1884, 1900	M & S	110½b	106 Mar.	112 Aug.
1st consol., 5s, 1939	M & N		111 b	108½ Jan.	113 Sept.	N. Y. & Harlem, 7s, reg., 1900	M & N	108½b	107 Oct.	114 Mar.
General 4½s, g. 1992	M & S		80	72 Mar.	85½ Aug.	R. W. & Ogd., consols, 5s, 1922	A & O	120½b	117½ Jan.	121½ July
R. & A. Div., 1st, con., 4s, 1899	J & J		105 b	97 Jan.	108½ Dec.	West Shore, guar., 4s, 2361	A & O	111 b	105 Jan.	111½ Nov.
2d con., 4s, 1899	J & J		94	86 Jan.	95 Dec.	N. Y. Chic. & St. L.—4s, 1937	A & O	106½	103½ Apr.	108 Sept.
Ohio, Burl. & C.—Con. 7s, 1903	J & J		115½	115 Jan.	120½ June	N. Y. Lack. & W.—1st, 6s, 1921	J & J	117½b	116 Sept.	118 Aug.
Debt, 5s, 1903	M & N		106½b	93 Feb.	107 Dec.	Construction, 5s, 1923	F & A	141½b	132½ Feb.	142 Sept.
Convertible 5s, 1903	M & S		110½	99½ Mar.	111 Dec.	N. Y. N. H. & H.—Con. deb. 4s, 1906	M & S	87 a	88½ Jan.	99 Aug.
Denver Division 4s, 1922	F & A		98 b	93 Feb.	101½ Dec.	N. Y. Ont. & W.—Ref. 4s, 1939	J & D	108 a	107 Dec.	111 May
Nebraska Extension, 4s, 1927	M & N		97½	87½ Jan.	97½ Dec.	Consol., 1st, 5s, g. 1939	J & J	106 a	100 Jan.	107 Sept.
Han. & St. Jon.—Cons. 6s, 1911	M & S		121½b	118 Mar.	122½ July	N. Y. Sun. & W. St. ref., 5s, 1937	F & A	87 a	88 June	90½ Sept.
Chic. & E. Ill.—1st, s. f. 6s, 1907	J & D		113 b	114 Apr.	115 Apr.	Gen. 5s, 1940	A & O	121 b	116½ Apr.	121 Sept.
Consol. 6s, 1934	A & O		130 a	124 Apr.	130 Nov.	Midland of N. J., 6s, g., 1910	A & O	78½	67½ Apr.	80½ Sept.
General consol., 1st 5s, 1937	M & N		101	98½ Feb.	103 Oct.	No. & W. Ry. 1st, con., 4s, 1906	A & O	119 b	113 Jan.	122½ Sept.
Chicago & Erie, 1st, 5s, 1932	M & N		110½b	108½ May	112 Jan.	No. St. L. & Ir. Mt. Ark. B., 5s, 1933	J & J	119 b	113 Jan.	122½ Sept.
Chic. Gas L. & C.—1st, 5s, 1937	J & J		105 b	93 Jan.	106½ Dec.	Prior lien, ry. & l. g. 4s, 1927	Q-J	95	85½ Jan.	95½ Dec.
Ch. Ind. & L.—Ref. g. 5s, 1947	J & J		140½b	130 July	142 Dec.	General lien 3s, g., 2047	Q-F	60½	51½ Apr.	61½ Sept.
Chic. Mil. & St. P.—Con. 7s, 1905	J & J		140 b	128 Jan.	142 Sept.	No. Pacific Ter. Co.—6s, 1938	J & J	104½	97½ May	110 Mar.
1st, Southwest Div., 6s, 1909	J & J		121 b	115½ Jan.	121½ Dec.	Ohio & Miss.—Con. a. f. 7s, 1898	J & J	103½b	102 Aug.	106 June
1st, So. Minn. Div., 6s, 1910	J & J		120½b	115½ Jan.	120½ Dec.	Ohio Southern—1st, 6s, g., 1921	J & D	80 b	77 Nov.	90 Jan.
Chic. & Pac. W. Div., 5s, 1921	J & J		117½b	112 Jan.	118 Dec.	General mortgage, 4s, 1921	M & N	10 a	8½ Apr.	18 Sept.
Chic. & Mo. Riv. Div., 5s, 1926	J & J		115 b	106½ Jan.	115 Nov.	Oregon Imp. Co.—1st, 6s, 1910	J & D	101½b	84½ Jan.	108 Sept.
Wis. & Minn. Div., 5s, 1921	J & J		116	110½ Jan.	116½ Nov.	Consol., 6s, 1939	A & O	44½b	15 Feb.	149 Sept.
Terminal, 5s, 1914	J & J		115 b	110½ Jan.	115 Dec.	Ore. R. & Nav. Co.—1st, 6s, 1909	J & J	114½b	110 Jan.	116½ Dec.
Gen. M., 4s, series A, 1899	J & J		107½	96 Jan.	106 Dec.	R.R. & Nav. consol., 4s, 1946	J & D	93½	80 Jan.	94½ Nov.
Mil. & Nor.—1st, con. 6s, 1913	J & D		124 a	118 Jan.	122 Dec.	Oreg. Sh. Line—1st, 6s, g., 1922	F & A	123½b	111½ Jan.	124 Dec.
Chic. & N. W.—Consol., 7s, 1915	Q-F		144½b	140 Jan.	147 July	1st, con. 5s, g., 1946	J & J	98½	86 July	99½ Dec.
Coupon, gold, 7s, 1902	J & D		116 b	115½ Dec.	121½ May	Non-cumul. inc. A, 5s, 1946	Sept.	57½	44 July	61½ Aug.
Sinking fund, 6s, 1926	A & O		110½b	108½ Apr.	113½ Sept.	Penn. Co.—4s, coup., 1921	J & J	114½b	109½ Jan.	115½ Dec.
Sinking fund, 5s, 1926	A & O		110½b	108½ Apr.	113½ Sept.	Peo. Dec. & Evans, 6s, g., 1920	J & J	104½b	92 May	104 Feb.
25-year debenture, 5s, 1909	M & N		109½b	106 Jan.	110½ Sept.	Evans Division, 6s, g., 1920	M & S	99½b	91 June	106 Feb.
Extension, 4s, 1926	F & A		105½b	101 Jan.	106 June	2d mortgage, 5s, 1926	M & N	20 a	10 May	27½ Jan.
Mil. L. Sh. & W., 1st, 6s, 1921	M & N		135½b	131 May	137 Oct.	Pitts. Sh. & L. E., 1st, 5s, 1940	A & O	106	95 Jan.	109 Aug.
Exten. & Imp., 5s, 1929	F & A		116 b	112 Mar.	118 Dec.	Pittsburg & Western—4s, 1917	J & J	81 a	66 June	80 Dec.
Chic. R. I. & Pac.—6s, coup., 1917	J & J		134 b	128 Jan.	134 June	Reading Co.—Gen., 4s, 1907	J & J	85½	80½ Apr.	86½ Sept.
Extension and col., 5s, 1934	J & J		107½	101½ Jan.	108 June	Rio Gr. Western—1st 4s, 1939	J & J	82½	70½ Mar.	83½ Sept.
30-year debenture, 5s, 1921	M & S		106½b	93 Jan.	108½ Dec.	St. Jo. & Gr. Isl.—2-3-4s, 1947	M & N	70½b	62½ June	71 Dec.
Chic. St. P. M. & O.—6s, 1930	J & D		135½b	128 Jan.	136½ Nov.	St. L. & San Fr.—6s, Cl. B. 1906	M & N	115 a	112 Jan.	116½ Oct.
Chic. Ter. Trans., 5s, 1930	A & O		104½a	98 May	103 Aug.	General mortgage, 6s, 1931	J & J	116½b	108½ Jan.	119½ Dec.
Clev. Lor. & Wheel.—5s, 1935	A & O		104½a	98 May	103 Aug.	General, 5s, 1933	J & J	104½b	94½ Jan.	104 Aug.
C. C. & I.—Consol. 7s, 1914	J & D		130	128 Nov.	135 Oct.	Road, 4s, 1933	J & J	76	62½ Apr.	77 Dec.
General, consol., 6s, 1934	J & J		123½	120 Nov.	128 Nov.	St. L. & So. W.—1st, 4s, g., 1899	M & N	73	59½ Apr.	76½ Sept.
C. C. & St. L.—St. L. Div., 4s, 1900	M & N		94½	90 Sept.	96½ Apr.	2d, 4s, g. income, 1899	J & J	28½a	15 Apr.	31½ Aug.
Peoria & Eastern, 4s, 1940	A & O		77 a	68 June	81 Aug.	St. P. M. & M.—Dak. Ex., 6s, 1910	M & N	121 b	116½ Jan.	122½ July
Col. & 9th Ave. g. 5s, g. 1903	M & S		120½	115½ Mar.	126½ Dec.	1st consol., 6s, 1933	J & J	128 b	123 Jan.	130 Dec.
Col. H. Val. & T. L.—Con., 5s, 1931	M & S		75½	68 Feb.	88½ Jan.	reduced to 4½s, g.	J & J	108½	102½ Jan.	108½ Dec.
General, 6s, 1904	J & D		52 b	49½ Feb.	57 Jan.	Montana extension, 4s, 1937	J & D	93 b	87½ Jan.	95 Aug.
Danv. & R. I.—1st, 7s, 1900	M & N		108½b	108 Nov.	113½ Apr.	San. Ant. & P.—1st, 4s, 8s, 1943	J & J	60½	54½ Jan.	63 Aug.
1st consol., 4s, 1936	J & J		90½	87½ July	90½ Dec.	So. Car. & Ga.—1st, 5s, g., 1919	M & N	95	87½ Feb.	98 Sept.
Dul. & Iron R'ge.—1st, 5s, 1937	A & O		104½b	97½ July	105½ Sept.	So. Pacific, Ariz.—6s, 1909-10	J & J	104½	90 Feb.	105 Dec.
Dul. So. R. & Atl.—5s, 1937	J & J		106½b	99½ Jan.	106½ Dec.	So. Pacific, Cal.—6s, 1905-1	A & O	108 b	105½ Oct.	109 Sept.
Edison El. L.—1st, con. 6s, 1906	J & J		114½	104½ Jan.	114½ June	1st consol., gold, 5s, 1937	M & N	92	85 Feb.	94 Dec.
Erie—4s, prior bonds, 1896	J & J		92½	88½ May	95½ Feb.	So. Pacific, N. M.—6s, 1911	J & J	108½	102 Jan.	103½ Dec.
General, 3-4s, 1906	J & J		71½	62 May	73½ Sept.	Southern—1st, con. 5s, 1904	J & J	94½	87½ Mar.	95 Sept.
Erie Ry.—1st, con., 7s, 1920	M & S		135½	133½ Jan.	145 Dec.	E. Tenn. reorg. lien 4s, 1938	M & S	94 b	86 May	92½ Nov.
L. & D. Consol., 6s, 1935	A & O		137 b	133½ Jan.	138 Mar.	E. T. V. & G.—1st, 7s, 1900	J & J	110½a	107½ Jan.	111 June
St. W. & Den. City.—6s, 1921	J & D		72	53 Jan.	76 Sept.	Con. 5s, 1905-6	M & N	109½b	107½ Jan.	112 Aug.
Gal. H. & San. An. M. & P. D. 1st, 5s	M & N		91½	88 May	93 Oct.	Georgia Pac. 1st 5s, g., 1921	J & J	121 b	107½ Jan.	120 Nov.
Gen. Electric, deb. 5s, g. 1922	J & D		99 b	89½ Jan.	102½ Nov.	Knex. & Ohio 1st 6s, 1925	J & J	117 b	112 Jan.	117 Dec.
Hous. & T. Cent. gen. 4s, g. 1921	A & O		79 a	65½ Apr.	81 Dec.	Rich. & Danv. con. 6s, 1911	J & J	127 a	117½ Jan.	124½ June
Illinois Central—4s, g. 1953										

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DEC. 17.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
G. Ohio—Col. & C. M. 1st. 4 1/2. 1939				Ohio & Miss.—Consol. 7s. 1939		103 1/2	103 1/2
Cent. R. & B. Bank—Col. G. 5s. 1937	90	92		2d consol. 7s. 1911		121	122
Cent. Ry. of Ga.—				Spring Div.—1st 7s. 1905			105
1st. pref. income, g. 5s. 1945	42 1/2	43 1/2		General 5s. 1932			
2d. pref. income, g. 5s. 1945		15		Ohio River R.R.—1st. 5s. 1936			
3d. pref. income, g. 5s. 1945		8 1/2		Gen. & S. L. 1st. 4s. 1937			
Mac. & Nor. Div. 1st. g. 5s. 1946				Omaha & St. Louis—1st. 4s. 1937			
Mobile Div., 1st. g. 5s. 1946				Oregon Short Line—			
Cent. of S. J.—Conv. deb. 6s. 1946				Utah & North.—1st. 7s. 1909		84	
Cent. Pacific—				Gold, 5s. 1928			
Ext. g. 5s. series A B C D. 1939				Non-cum. inc. B. and col. trust.		38	
Gold 5s. series E. 1939				Penn. P. C. C. & St. L. C. g. 4 1/2. 1940		111 1/2	112
San Joaquin R.R. 6s. 1900	101 1/2			Do do Series B 1942			111 1/2
Mort. gold 5s. 1939				Do do Series C 1942			
Land grant, 5s. g. 1900				Do do Series D, 4s. 1945			102 1/2
Cal. & O. Div., ext. g. 5s. 1918				P. C. & St. L. 1st. g. 7s. 1907			
West. Pacific Bonds, 6s. 1899				Pitts. Ft. W. & O.—1st. 7s. 1912			
N. B. Railway (Cal.)—1st. 6s. 1907				2d. 7s. 1912		140	
60 year 5s. 1938	98			3d. 7s. 1912		137	
Cent. Washington—1st. g. 5s. 1938				Ch. St. L. & P.—1st. con. 5s. g. 1932			
Chas. & Sav.—1st. g. 7s. 1938				Clev. & P.—Consol. & fd. 7s. 1900			
Chas. & P.—Par. M. fund. 6s. 1898	103 1/2	104 1/2		Gen. 4 1/2. g. "A" 1942			
Crail Valley—1st. g. 5s. 1902	96 1/2			Do do Series B 1942			
Warm Spr. Val., 1st. g. 5s. 1902				St. L. V. & T. H.—1st. 6s. 7s. 1899		101 1/2	
Eliz. L. & Big Sandy—4. 5s. 1941	101 1/2	102		2d. guar. 7s. 1899		101 1/2	
Chicago & Alton—S. F. 6s. 1903	112			Gd. R. & Ext.—1st. 4 1/2. g. 1941			
Louis. & Mo. River—1st. 7s. 1900	110 1/2			Alleg. Val.—Gen. 4s. g. 1942			
2d. 7s. 1900				N. & O. Bdg. gen. 4 1/2. g. 1945			
St. L. Jacks. & Chic.—2d. 7s. 1898				Penn. R.R.—1st real est. g. 4s. 1923			
Miss. R. Bridge—1st. & f. 6s. 1912				Cle. & Mar. 1st. g. 4 1/2. 1935		109	
Ohio Hart. & Nor.—1st. 6s. 1903	108 1/2			Uned. N. J. R. R. & C.—Gen. 4s. 1914		114	
Ohio Harting. & Q.—1st. g. 5s. 1901	103 1/2			D. Riv. R. & Bdg.—1st. g. 4s. 1936			
Iowa Div.—Sink fund, 5s. 1919	109			Peoria & Pek. Union—1st. 6s. 1921		120	
Sink fund, 4s. 1919	102			2d. mortg. 4 1/2. 1921		82 1/2	
Pain, 4s. 1921	94			Pitts. Cleve. & F.—1st. 6s. 1922			
Chicago & Iowa Div.—5s. 1905				Pitts. & L. E.—2d. g. 5s. "A" 1928			
C. & I. Indiana Coal—1st. 5s. 1938	101			Pitts. Mo. K. & Y.—1st. 6s. 1932			
Cal. Mil. & St. P.—1st. 8s. P. D. 1898	103 1/2			Pitts. Painsv. & F.—1st. 5s. 1918			
2d. 7 1/2. P. D. 1898				Pitts. Shen. & L. E.—1st. con. 5s. 1943		102 1/2	
1st. 7s. 8. g. E. D. 1909	140			Pitts. & West.—M. 5s. g. 1891-1941			
1st. L. & J. 7s. 1909	140			Pitts. V. & N. A.—1st. 5s. con. 1927			
1st. C. & M. 7s. 1903	140			Rio Grande Co.—1st. g. 3-4s. 1940			
1st. L. & D. Extension, 7s. 1908	141			St. L. A. & T. at. Term. 5s. 1914		105	
1st. La. C. & Dav., 5s. 1919	114 1/2			Bellev. & Car.—1st. 6s. 1923		113 1/2	
1st. H. & D. 7s. 1910	131			St. Louis So.—1st. g. 4s. 1931		90 1/2	
1st. H. & D. 5s. 1910	109 1/2			do 2d income 5s. 1931			
Chicago & Pacific Div., 6s. 1910	124			do 1st con. g. 5s. 1939		80 1/2	
Mineral Point Div. 6s. 1921	115 1/2	117		Car. & Shawt.—1st. g. 5s. 1932			
C. & I. Sup. Div., 6s. 1910	109			T. L. & S. F.—2d 6s. g. 1906		114	115 1/2
Fargo & South, 6s. 1924	119			2d. 6s. c. class C. 1908			115
So. conv. sink fund, 5s. 1916	107			1st. trust, gold 5s. 1987		92 1/2	95
Dakota & G. South, 5s. 1916	112			St. & V. B. R.—1st. 6s. 1910		106	
Will. & Nor. main line 6s. 1910	112 1/2			Kansas Midland—1st. g. 4s. 1937		108	
Ch. & Norw.—30-year deb. 5s. 1921	115			St. Paul City Ry. con. 5s. g. 1937			
Seonaba & L. 6. 1st. 6s. 1901				Gold 5s. guar. 1937		107 1/2	
Don W. & Minn.—1st. 7s. 1907				St. Paul & Duluth—1st. 5s. 1931		115	
Iowa Midland—1st. 5s. 1900				2d mortg. 5s. 1931		107 1/2	
Chas. & Milwaukee—1st. 7s. 1898				St. Paul Minn. & M.—2d M. 5s. 1909		121 1/2	
Win. & St. P.—2d. 7s. 1907				Minneapolis Union—1st. 6s. 1932			
St. L. & M.—1st. 6s. 1905	118			Mont. Cen.—1st. guar. 6s. 1937		122	126
St. P. & St. P.—1st. 5s. 1909				1st guar. g. 5s. 1937		109	
Northern Ill.—1st. 5s. 1910	109			East. Minn.—1st. div. 1st 5s. 1908		108 1/2	
St. L. & W.—Con. deb. 5s. 1907				W. & A. St. L. & P.—1st. g. 5s. 1938		108 1/2	
Mich. Div. 1st. 6s. 1905	135			San. & N. P.—1st. g. 5s. 1919		104	
Ashtabula Div. 1st. 6s. 1925	143			Sav. Pl. & W. 1st. g. 5s. 1934			
Ch. B. & D. M. & F. D. 1st. 4s. 1905	88	91		Seaboard & Roanoke—1st. g. 5s. 1926			
1st. 2 1/2. 1905	68 1/2			Seab. L. S. & East. 1st. 6s. 1931		35	
Extension, 4s. 1905				Southern Pacific Co.—			
Kaukaik & Des M.—1st. 5s. 1923	100 1/2			Gal. Har. & San Ant.—1st. 6s. 1910		105	
Chas. St. P. & Minn.—1st. 6s. 1918				2d mort. 7s. 1905		100	101 1/2
St. Paul & S. C.—1st. 6s. 1919				Hous. & Tex. C. Waco & N. 7s. 1925		125	122 1/2
St. & W. Ind.—1st. & f. 6s. 1919				1st. g. 5s. (int. gtd.) 1937		112 1/2	112 1/2
Gen. g. 6s. 1922				St. g. 6s. (int. gtd.) 1932		106	108
Chas. & West. Mich.—1st. 6s. 1921				Morgan's L. & T.—1st. 6s. 1918			
Chas. & D. Con. s. t. 7s. 1908				1st. 7s. 1918			
g. gtd. 4s. 1937				Oregon & Calif. 1st. 5s. g. 1927			
Ch. D. & I.—1st. g. 5s. g. 1941	111 1/2			Texas & New Orleans R. 7s. 1905		109	
City & Sub. (Balt.)—1st. g. 5s. 1922				Seaside Division, 1st. 6s. 1912		105	
Clev. & C. Col.—Eq. & 2d 6s. 1930				Consol. 5s. g. 1943		97	
Clev. & Can.—Tr. ext. for 1st. 5s. 1917	70 1/2			Southern Ala. Cent. 1st. 6s. 1918			
C. O. C. & St. L.—Gen. g. 4s. 1933				A. & Char.—Income, 6s. 1900			
Osage Div. 4s. 1922				Chas. & Green.—1st. 6s. 1916		117	
Spring. & Col. Div.—1st. g. 4s. 1940				E. Tenn. V. & G.—Div. 5s. 1930			
St. W. Val. Div.—1st. g. 4s. 1940				Rich. & Dan.—Eq. s. f. g. 5s. 1909			
Chas. Wab. & M. Div.—1st. g. 4s. 1991	92			Deben. 5s. stamped 1927		99	
Chas. I. St. L. & C.—1st. g. 4s. 1936				Vir. Mid.—Serial ser. A, 6s. 1906			
Consol. 6s. 1920				Series B, 6s. 1911			
Chas. & A. C. L.—Con. 1st. g. 5s. 1928	110			Series C, 6s. 1916			
Indiana B. & W.—1st. pf. 7s. 1900				Series D, 4-5s. 1921			
Ohio Ind. & W.—1st. pf. 7s. 1938				Series E, 5s. 1926			
St. & East.—Income 4s. 1900				Series F, 5s. 1931			
C. Col. Chas. & Ind.—1st. 7s. 1939	105			Gen. 5s. guar. stamped 1936		100	
Consol. sink fund, 7s. 1914				Wash. O. & W.—1st. g. 4s. 1924			
Chas. & P.—1st. C. C. & I. 7s. 1901	110 1/2			Sunbury & Lewis.—1st. g. 4s. 1936			
Clev. Lorain & W.—1st. 6s. 1933				Ter. As'n of St. L.—1st. 4s. 1939		110	
Clev. & Mah. V.—Gold, 6s. 1938				1st. con. g. 5s. 1894-1944		108	
Col. Mid. 1st. g. 6s. 1936	64			St. L. Mer. Br. Term. g. 5s. g. 1930		103 1/2	104 1/2
Tr. ext. con. 3s. 2d. ass't. pd. 1940	20			Ter. Hous. Elec. Ry.—g. 6s. 1914		108 1/2	
Del. Lach. & W.—				Tex. & Pac. H. U.—1st. g. 6s. 1906			
Mort. 7s. 1907	130 1/2			Third Avenue (N. Y.)—1st. 5s. 1937		125 1/2	125 1/2
Syr. Sing. & M. Y.—1st. 7s. 1908	123			T. & O. C.—Kan. & M. Mort. 4s. 1990		77	78 1/2
Morris & Essex—1st. 7s. 1914	143			Tol. Peo. & West.—1st. g. 4s. 1917		72	74
Bonds, 7s. 1900	109			Water & Del.—1st. con. 6s. 1924		101 1/2	
7s. of 1871 1901	111 1/2			Union Elev. Chic.—1st. g. 5s. 1945			
1st. con. guar. 7s. 1915	141	142 1/2		Union Pacific—1st. 6s. 1896		102 1/2	103
W. Warren—2d. 7s. 1900	108			1st. 6s. 1897		102 1/2	103
D. & H. Can.—1st. g. 5s. 1917	145			1st. 6s. 1899		102 1/2	103
Albany & Susq.—1st. g. 7s. 1906	125			Collateral Trust, 6s. 1907		102	
1st. con. guar. 6s. 1906	118			Collateral Trust, 5s. 1907			
Rec. & Har. 1st. 5s. 1921	116			Kansas Pacific—1st. 6s. g. 1895			
Den. Tr. & W. Con. 6s. g. 1910				1st. 6s. g. 1896			
Metrop. Ry.—1st. g. 6s. 1911	84			C. Br. U. P.—F. C. 7s. 1895		50	
Dan. & R. C.—1st. g. 6s. 1928	89 1/2			Atch. Col. & Pac.—1st. 6s. 1905		30	35
Des Moines Un. Ry.—1st. g. 5s. 1917	18 1/2			U. P. Lin. & Col.—1st. g. 5s. 1918		30	35
Det. & M. & W.—1st. g. 5s. 1917	113			Wash.—Debenture, Ser. A. 1939			
Det. & M. & W.—1st. g. 5s. 1917	113			Debenture, Series B. 1939			
4s. gold 1905	112			Det. & Chas. Ext. 1st. g. 1940		97 1/2	100
Eric—1st. ext. g. 4s. 1947	113			St. L. K. C. & N.—St. C. Bdg. 6s. 1904		104	
2d. extended, 6s. 1919	113 1/2			West N. Y. & Pa.—Income 5s. 1943			
2d. extended, 4 1/2. 1923	113 1/2			West. Va. C. & Pitts.—1st. 6s. 1911			
4th. extended, 6s. 1920	113 1/2			Wheel. & L. E.—1st. 5s. gold. 1926			
5th. extended, 6s. 1920	103			Wheeling Div. 1st. 5s. g. 1928		76	
1st. con. g. 7d. 7s. 1920	138 1/2			Extension & Imp. g. 5s. 1930			
B. & V. & C.—1st. 7s. 1916				Wis. Cent. Income 5s. 1937			

price Friday; these are the latest quotations made this week.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 5, 1897.

1897.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl. overdrafts).	Gold and gold U. S. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	U. S. currency.
				Individual.	Other.						
N. E. & N. W.											
Maine.....	83	11,171,000	2,689,338	17,370,759	172,122	23,612,506	983,937	24,920	109,163	123,854	3,875,4
N. Hampshire.....	50	5,430,000	1,382,238	9,458,709	174,517	11,073,46	43,429	3,090	89,278	104,31	242,467
Vermont.....	49	6,985,000	1,562,942	9,267,641	45,900	12,353,982	499,403	23,250	73,57	42,70	215,846
Boston.....	54	50,350,000	15,054,578	120,934,344	188,483	161,858,618	7,192,64	1,386,430	204,472	2,334,668	9,015,894
Mass., other.....	213	43,572,000	15,115,694	84,193,437	94,118	110,597,235	3,231,556	191,70	621,47	741,35	2,442,459
Rhode Island.....	57	19,337,050	4,988,182	19,523,347	91,406	34,832,476	712,47	101,520	114,199	215,397	672,385
Connecticut.....	81	21,511,070	7,845,844	34,853,465	221,453	41,744,838	1,964,41	376,220	215,511	449,301	719,910
Total Div. No. 1.....	567	158,187,720	48,588,421	295,802,222	97,643	401,871,524	15,052,659	2,107,880	1,432,8	4,001,8	13,647,705
Middle											
New York City.....	45	48,600,000	12,592,000	341,866,800	1,039,112	408,483,77	71,222,220	6,777,340	55,992	3,821,85	14,117,848
Brooklyn.....	5	1,352,000	2,270,000	17,393,869	197,616	12,358,846	541,32	180,000	62,285	327,31	88,884
Albany.....	6	1,550,000	1,389,000	6,804,166	50,000	8,311,597	493,423	336,250	41,61	38,000	242,103
N. York, other.....	267	31,657,940	10,556,914	93,036,540	464,80	93,159,04	3,322,126	528,560	572,254	538,967	2,008,979
New Jersey.....	103	14,445,000	8,235,504	57,172,947	279,02	52,154,445	1,777,88	255,470	324,435	1,014,021	2,086,436
Philadelphia.....	41	21,915,000	14,683,000	103,701,93	302,015	102,591,544	8,103,44	214,140	581,31	3,549,15	9,784,719
Pittsburg.....	30	12,300,000	9,670,200	40,338,689	202,52	45,610,00	3,391,41	404,750	33,429	954,801	2,164,795
Penna., other.....	356	40,869,790	21,042,295	118,319,191	299,441	117,076,68	5,645,748	407,720	990,924	1,669,4	3,710,031
Total Div. No. 2.....	566	172,788,731	111,107,339	778,714,243	2,845,514	834,766,8	94,911,310	9,094,440	3,410,01	11,900,0	5,777,185
Middle											
Delaware.....	18	2,039,885	952,667	5,210,518	49,95	5,640,500	154,27	15,000	46,78	129,97	131,645
Baltimore.....	22	12,243,268	4,941,625	27,734,118	210,438	33,116,22	1,720,153	352,790	132,9	1,386,34	1,476,775
Maryland, oth.....	42	3,811,700	1,661,250	11,756,143	50,000	10,300,088	376,41	21,490	86,50	241,71	437,274
Washington.....	12	2,875,000	1,239,504	13,837,279	105,121	8,833,51	673,639	630,750	41,076	1,136,951	497,031
Dist. Col., oth.....	1	252,000	150,000	830,020	80,241	805,241	136,95	42,000	5,399	85,84	9,711
Virginia.....	35	4,646,300	2,859,650	15,347,29	602,42	15,315,20	583,61	11,960	139,191	204,12	755,562
West Virginia.....	3	3,451,000	857,751	8,733,346	98,913	8,642,418	416,263	41,200	61,03	133,001	361,568
Total Div. No. 3.....	167	6,363,24	12,622,443	79,588,761	1,111,889	82,482,4	4,062,163	1,118,160	81,643	3,778,8	3,670,606
Middle											
North Carolina.....	27	2,701,000	773,001	5,340,32	208,539	6,876,600	307,341	1,180	60,000	66,14	236,653
South Carolina.....	16	1,890,100	762,83	3,495,343	149,789	6,120,530	123,43	84,920	88,31	349,248	1,076,090
Savannah.....	2	70,000	225,000	543,444	86,077	1,175,039	29,000	2,000	12,500	75,00	71,000
Georgia, oth.....	28	3,266,000	1,032,271	6,707,49	40,375	8,938,468	266,598	8,350	102,18	192,024	534,908
Florida.....	15	1,000,000	463,251	3,905,046	76,511	3,824,819	90,24	150	123,772	55,268	284,283
Alabama.....	26	3,858,000	639,512	6,113,411	105,210	6,442,425	322,814	38,100	113,080	92,657	426,050
Mississippi.....	10	855,000	81,500	2,343,435	.....	2,725,262	76,795	50	49,97	18,078	1,949,31
New Orleans.....	7	2,300,000	2,310,000	13,300,301	.....	12,044,187	743,284	141,130	12,844	71,079	1,760,588
Louisiana, oth.....	12	84,000	368,000	1,920,444	.....	2,800,282	60,661	5,697	8,507	3,507	1,12,561
Houston.....	5	1,150,000	557,300	2,772,032	50,000	2,29,959	340,291	135,960	37,332	233,240	2,499,764
Texas, other.....	190	18,781,200	4,742,968	32,100,403	39,450	41,970,251	1,641,583	64,70	816,211	608,378	2,490,776
Arkansas.....	6	1,220,000	265,310	1,805,345	42,977	2,170,954	99,30	2,610	18,115	44,944	95,870
Louisville.....	6	300,000	681,000	4,366,159	46,111	7,452,399	584,468	5,000	32,337	.....	539,721
Kentucky, oth.....	49	8,727,800	2,422,145	12,346,83	715,796	17,427,809	723,12	20,000	97,4	93,37	423,829
Tennessee.....	49	8,727,800	2,422,145	12,346,83	715,796	17,427,809	723,12	20,000	97,4	93,37	423,829
Total Div. No. 4.....	477	58,66,200	14,485,011	114,050,106	2,633,57	143,844,000	6,592,484	543,90	2,015,0	2,399,100	9,642,227
Middle											
Cincinnati.....	13	7,900,000	2,740,000	19,244,420	1,171,341	23,914,4	1,086,57	310,84	88,92	453,6	2,635,053
Cleveland.....	12	9,550,000	2,050,000	21,683,267	5,110,41	28,506,720	1,488,110	248,000	103,11	116,020	3,117,702
Ohio, other.....	223	27,283,10	7,995,920	64,308,143	5,588	67,018,238	3,79,72	124,210	526,732	338,944	3,710,702
Indiana.....	113	14,570,000	4,627,418	34,450,004	240,511	37,159,070	3,616,515	149,8	364,3	325,4	1,653,000
Chicago.....	19	18,700,000	8,264,900	70,692,163	5,246	87,816	14,354,24	2,824,4	359,412	4,192,306	16,324,145
Illinois, other.....	204	17,776,000	6,659,832	48,035,38	1,109,000	47,658,08	2,33,35	280,800	439,274	309,08	1,511,718
Detroit.....	6	3,300,000	805,000	10,916,820	297,932	14,415,153	1,34,666	14,160	120,972	138,800	632,490
Michigan, oth.....	78	8,445,000	2,630,818	27,546,761	100,422	29,003,0	1,505,654	30,340	17,977	184,465	706,088
Wisconsin.....	7	3,200,000	875,000	12,554,160	365,288	15,683,863	1,394,175	33,110	36,455	140,670	1,313,917
Wisconsin, oth.....	74	6,910,000	1,814,369	21,009,646	141,28	19,678,567	1,403,343	23,110	14,4	1,05,14	584,606
Total Div. No. 5.....	745	119,000,10	38,040,457	340,020,771	4,552,571	362,774,868	33,244,98	4,001,940	2,37,204	6,427,1	30,260,996
Middle											
Des Moines.....	4	800,000	221,000	1,502,471	2,667,720	138,111	3,430	24,013	24,013	24,013	225,024
Iowa, other.....	161	12,220,000	2,865,930	25,919,331	190,822	30,031,468	1,48,605	137,790	249,993	311,336	1,91,428
St. Paul & Minn.....	11	8,300,000	1,346,000	17,811,396	508,24	18,136,497	2,839,156	8,500	210,512	445,588	1,723,637
Minnesota, oth.....	60	4,865,000	1,012,619	15,919,121	39,826	15,994,498	868,326	18,450	94,323	93,627	39,699
St. Louis.....	6	8,400,000	1,706,000	21,673,840	546,481	32,104,232	1,34,378	236,770	14,537	706,290	5,736,683
St. Joe & Kan. C.....	10	2,654,400	583,400	12,303,131	164,787	17,144,377	589,985	29,100	118,044	974,919	1,446,827
Missouri, oth.....	70	3,765,000	740,471	7,913,521	77,613	9,394,417	334,241	7,510	100,525	61,916	495,399
Kansas.....	103	8,567,100	1,896,339	19,187,549	346,139	19,010,52	1,036,139	30,64	231,84	190,075	767,564
Omaha & Lin. C.....	11	4,550,000	360,500	9,225,844	431,36	11,812,20	1,015,327	30,520	169,170	160,575	1,025,015
Nebraska, oth.....	23	5,225,000	1,109,991	11,066,245	.....	12,204,962	547,073	1,500	97,972	77,504	438,658
North Dakota.....	27	1,655,000	333,666	6,889,172	.....	4,360,642	190,825	1,280	32,729	17,707	289,843
South Dakota.....	27	1,655,000	333,666	6,889,172	.....	4,360,642	190,825	1,280	32,729	17,707	289,843
Total Div. No. 6.....	50	63,372,100	11,981,320	153,582,353	2,376,284	171,10,2	10,684,164	505,990	1,410,00	3,110,400	13,567,841
Middle											
Nevada.....	1	400,000	8,000	2,103,38	.....	2,600,025	18,200	.....	3,726	130	840
San Francisco.....	2	2,500,000	1,500,000	6,111,992	153,683	8,391,275	2,601,689	.....	46,221	3,400	2,000
California, oth.....	30	5,060,000	1,043,950	12,099,857	137,77	11,199,247	2,049,900	21,750	150,440	30,513	52,579
Oregon.....	33	3,020,000	553,739	8,625,950	38,769	6,222,56	1,685,265	20	33,496	21,700	36,458
Washington.....	35	4,388,000	705,820	10,109,343	79,174	7,090,66	1,441,157	12,200	88,800	80,06	170,664
Total Div. No. 7.....	18	15,68,000	3,811,509	37,898,150	738,403	38,424,11	7,794,000	33,477	301,154	135,903	2,641
Middle											
Arizona.....	5	82,000	46,500	1,135,479	.....	8,247	1,6815	.....	143,0	.....	38,137
Colorado.....	41	5,232,000	1,168,403	28,154,527	417,381	19,735,508	3,935,376	89,960	166,634	150,355	1,7

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.		1897.	1896.
Adirondack.....	October...	17,384	15,693		170,264	165,332
Ala. & South.....	1st wk Dec.	38,597	38,129		1,510,388	1,413,403
Ala. Midland.....	Septemb'r.	68,958	62,625		505,388	458,531
Ala. N. O. Tex. & Pac. Juno.						
N. Ori. & N. E.	4th wk Nov	52,400	44,200		1,167,576	1,191,835
Ala. & Vicksb.	4th wk Nov	35,400	22,800		528,526	533,631
Vicksb. & P.	4th wk Nov	30,000	24,400		483,027	504,798
Allegheny Val.	October...	262,494	205,402		2,088,931	1,965,290
Ann Arbor.....	2d wk Dec.	24,547	23,579		1,234,215	1,101,066
Ark. Midland.....	October...	18,912	10,880		90,520	75,900
Atch. T. & S. Fe.	October...	3,695,379	3,302,691		27,861,464	24,847,367
Atlanta & Char.	Septemb'r.	108,430	149,902		1,213,061	1,110,070
Atl. Knox & W.	September	30,082	24,376		235,361	238,508
Atlanta & W. P.	October...	53,438	54,688		483,500	426,601
Atlan. & Danv.	1st wk Dec.	13,303	8,242		505,820	507,635
Austin & N' west	October...	16,111	26,689		140,658	217,665
Balt. & Ohio.....	November...	2,250,077	2,183,216		23,672,990	22,758,168
Bal. & O. Sou'w.	1st wk Dec.	132,376	107,582		5,980,273	5,705,580
Bath & Ham'ds	October...	10,590	10,374		29,200	29,466
Bir. & Atlantic	November...	4,243	2,506		23,351	21,533
Brunsw. & W.	September	49,264	53,469		418,967	448,848
Buff. Roch. & Pitt	1st wk Dec.	63,776	57,668		523,540	514,007
Buffalo & Susq.	October...	65,674	60,420		3,120,445	444,056
Bur. O. Rap. & N.	1st wk Dec.	64,599	59,566		4,005,382	4,157,164
Canadian Pacific	1st wk Dec.	584,000	581,000		22,257,531	19,136,726
Car. Midland.....	October...	7,200	7,310		48,790	50,181
Cent. of Georgia	1st wk Dec.	126,464	121,113		4,961,408	4,888,655
Central of N. J.	October...	1,230,735	1,263,807		10,480,514	10,489,738
Central Pacific	October...	1,525,391	1,320,358		11,632,058	10,438,592
Charlot'n & Sav.	September	40,392	36,774		466,391	423,904
Char. & W. Car.	June.....	43,912	37,325			
Ches. & Ohio.....	1st wk Dec.	210,081	234,419		10,411,038	9,560,794
Ches. Bur. & U.	October...	4,357,251	3,773,808		32,610,412	28,388,093
Ches. & East. Ill.	1st wk Dec.	125,664	105,299		3,810,786	3,601,311
Ches. Gt. West'n	1st wk Dec.	94,717	81,429		4,779,722	4,352,497
Ches. Ind. & L.	1st wk Dec.	16,371	52,648			
Ches. Md. & S.	1st wk Dec.	66,759	61,953		30,690,067	29,948,415
Ches. & N'w'n	1st wk Dec.	3,626,259	3,309,706		27,594,249	27,251,882
Ches. P. & S. L.	November...	72,848	66,251		737,427	509,209
Ches. R. & L. P.	November...	1,644,731	1,201,636		15,324,788	14,184,563
Ches. St. P. M. & O.	October...	1,067,387	1,117,261		6,932,876	6,744,772
Ches. Ter. Tr. R.R.	1st wk Dec.	23,546	21,510			
Ches. & W. Mich.	1st wk Dec.	27,786	24,524		1,533,971	1,529,095
Ches. Ok. & Gulf	1st wk Dec.	22,528	18,474		1,101,918	937,915
Ches. & Portl.	November...	5,138	4,822			
Ches. N. O. & T.	November...	392,671	289,488		3,817,777	3,007,668
Ches. Can. & So.	1st wk Dec.	15,546	12,585		615,261	663,916
Ches. & East'n	1st wk Dec.	292,069	267,656		12,815,500	12,074,669
Ches. & Wheel.	1st wk Dec.	148,399	114,394		1,583,553	1,553,022
Ches. H. V. & Tol.	1st wk Dec.	84,547	11,794		1,273,882	1,221,025
Ches. Midland.....	November...	149,885	158,643		1,585,815	1,685,221
Ches. H. V. & Tol.	November...	293,615	253,951		2,270,973	2,274,993
Ches. & Red Mount	July.....	6,841			71,836	
Ches. Sand'y & M.	1st wk Dec.	46,964	49,826		348,874	342,009
Ches. & L. & S.	November...	1,300	1,300		21,300	17,900
Ches. & L. & S.	October...	1,309	540		11,171	1,280
Ches. & L. & S.	October...	86,273	75,233		687,791	695,268
Ches. & Rio Gr.	2d wk Dec.	162,600	124,200		7,192,438	6,919,260
Ches. M. & Kan. C.	4th wk Nov	3,966	3,593		143,725	108,319
Ches. M. & N. W.	November...	37,486	36,832		391,233	409,592
Ches. & Rap. & W.	1st wk Dec.	21,756	20,378		1,216,324	1,106,091
Ches. & Lima No.	1st wk Dec.	7,812				
Ches. & Machine	October...	95,838	130,431		2,463,402	1,920,193
Duluth & Ir. R.	October...	235,511	22,652		1,457,919	1,813,032
Duluth S. & A. C.	1st wk Dec.	10,461	93,401		1,071,738	1,191,173
Duluth Jol. & East.	October...	3,269,293	3,090,294		27,387,757	25,921,987
Eureka Springs	October...	4,499	4,681		53,331	50,977
Evans. & Ind' p'ls	1st wk Dec.	6,976	4,312		267,767	273,990
Evans. & Rich.	3d wk Aug.	1,396	2,451		51,713	73,551
Evans. & T. H.	1st wk Dec.	22,478	20,656		1,027,496	996,298
Fitchburg.....	October...	728,949	675,705		5,068,511	4,068,098
Flint. & P. Marq.	1st wk Dec.	55,602	45,857		2,584,038	2,408,808
Fla. Cent. & Pen.	1st wk Dec.	46,009	39,923		2,212,381	1,975,511
Fl. W'nd & Den. C.	4th wk Nov	31,050	32,9		1,148,668	1,100,782
Fl. W. & Rio Gr.	1st wk Dec.	13,809	10,257		3,951,513	3,013,773
Gads. & Alt. U.	November...	789	827		7,446	9,738
Georgia R.R.	1st wk Dec.	34,420	27,164		1,487,365	1,437,195
Georgia & Ala.	1st wk Dec.	22,621	19,995		1,024,551	80,172
Geo. & Fla. R.	October...	90,952	95,639		731,531	687,577
Geo. So. & Fla.	November...	31,383	74,650		794,334	805,614
Gr. Rap. & Ind.	1st wk Dec.	38,494	31,517		1,455,239	1,377,264
Gr. & Ft. W.	1st wk Dec.	7,161	7,351		37,233	369,577
Traverse City	1st wk Dec.	742	528		36,76	42,714
Mus. G. R. & L.	1st wk Dec.	2,018	1,894		109,884	113,282
Tot. all lines	1st wk Dec.	48,415	41,290		2,368,123	2,312,837
Gr. Tr. & S. M.	1st wk Dec.	492,361	425,218		21,777,010	21,206,342
Tot. system	November...	90,952	95,639		2,849,979	2,918,178
Det. Gr. H. & M.	1st wk Dec.	18,926	15,812		921,984	585,667
Chn. Sag. & Mac.	1st wk Dec.	2,466	2,422		113,541	118,390
Tol. S. & M.	1st wk Dec.	2,494	1,511		103,566	77,648
Grea. N'w'n						
St. P. M. & M.	November...	1,855,886	1,648,388		15,161,805	14,408,391
East of Minn.	November...	290,985	213,937		1,817,148	1,796,104
Montana Cent.	November...	195,567	153,974		1,887,287	1,760,205
Tot. system	November...	2,342,438	2,016,299		15,866,240	15,034,700
G. I. B. & K. C.	November...	14,053	8,500		44,705	42,732
Gulf & Chicago	November...	8,500	3,737		40,647	39,509
Moos. Tun. & Wil.	September...	389,691	466,389		2,879,217	2,932,811
Moos. & Tex. Cen.	November...	125,347	186,956		1,221,872	1,196,675
Illinois Central	November...	38,017	38,591			
Ind. Dec. & West.	November...	65,329	66,636		625,073	628,328
Ind. Ill. & Iowa	October...					

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
In. & Gt. North'n	2d wk Dec.	\$ 95,911	96,921	3,443,988	3,392,007
Interco. (Mex.)	Wk Nov. 27	56,000	44,320	2,377,510	2,096,938
Iowa Central.....	2d wk Dec.	37,268	30,676	1,635,730	1,555,913
Iron Railway.....	November...	3,750	3,283	35,256	39,890
Jack. T. & K. W.	October...	22,606	24,834	218,556	260,106
Kanawha & Mich	1st wk Dec.	10,538	8,920	491,784	421,890
K. C. P. Scott & M.	1st wk Dec.	9,214	83,270	4,541,939	4,129,419
K. C. Mem. & Bir.	1st wk Dec.	29,455	30,289	1,092,273	1,095,321
Kan. C. N. W.	November...	37,099	25,893	323,290	255,034
Kan. City & Om.	1st wk Dec.	6,491	2,950	223,659	110,358
K. O. Pitta. & G.	2d wk Dec.	59,766	21,33	2,292,655	750,688
K. C. Sub. Belt	2d wk Dec.	6,979	4,884	475,401	320,959
Keokuk & West.	4th wk Nov	9,343	9,862	378,062	362,316
L. Erie All & So.	October...	5,885	7,380	51,331	49,784
L. Erie & West.	1st wk Dec.	61,626	58,419	3,186,191	3,118,666
Lehigh & Hud.	November...	41,985	32,058	351,218	358,592
Lehigh Val. R.R.	October...	2,343,539	2,117,217		
L. V. Coal Co.	October...	2,336,334	2,081,871		
Lex. & East.	October...	17,447	13,747	173,157	168,093
Long Island R.R.	November...	307,809	275,565	3,866,568	3,914,443
Long Is. System	October...	380,796	333,444	3,892,966	3,773,846
Los Ang. Term.	November...	6,597	4,581	85,865	78,548
Louis. E. & St. L.	1st wk Dec.	27,501	28,399	1,360,104	1,409,239
Lou. H. & St. L.	1st wk Dec.	10,199	7,134	475,136	423,133
Macdon. & N. W.	1st wk Dec.	43,263	439,110	19,345,191	18,847,685
Macon & Birma.	November...	8,620	6,580	60,378	56,563
Manistique.....	November...	2,335	2,194	105,720	110,638
Memphis & Chas.	3d wk Nov.	38,075	32,367	1,223,072	1,138,172
Mexican Cent.	1st wk Dec.	287,021	211,572	11,984,328	9,383,944
Mexican Inter'l.	September...	242,188	214,844	2,259,747	2,110,013
Mex. National.	1st wk Dec.	121,025	108,863	5,581,333	4,793,026
Mex. Northern.	October...	56,831	41,967	498,141	625,111
Mex. R. & W.	Wk Nov. 27	66,000	74,000	3,402,574	2,918,109
Minneapolis & St. L.	2d wk Dec.	10,740	10,740	610,568	486,569
Minneapolis & St. L.	2d wk Dec.	39,947	43,145	2,049,110	1,913,570
Mt. P. & St. M.	1st wk Dec.	81,102	69,378	3,670,714	3,454,447
Mo. Kan. & Tex.	1st wk Dec.	276,315	268,622	11,065,723	10,773,805
Mo. Pac. & Iron M.	1st wk Dec.	518,000	421,000	22,953,000	20,371,269
Central Br'n.	1st wk Dec.	21,000	18,000	1,049,000	715,172
Total.....	1st wk Dec.	539,000	439,000	24,000,000	21,096,441
Mobile & Birma.	November...	40,151	36,142	277,133	301,289
Mobile & Ohio.	November...	306,500	354,830	3,612,474	3,348,628
Mont. & Mex. Gt.	November...	117,567	103,762	1,161,499	938,179
Nash. Ch. & St. L.	November...	468,450	403,798	5,025,550	4,571,016
Nel. & Ft. Sh. p'd	October...	13,114	7,718		
Nevada Central.	August....	3,245	2,967	24,406	21,066
N. Y. C. & H. R.	November...	3,960,753	3,882,318	41,934,547	40,236,861
N. Y. Ont. & W.	1st wk Dec.	61,156	54,224	3,690,622	3,634,322
N. Y. Susq. & W.	October...	213,247	232,075	1,815,678	1,857,099
Norfolk & West.	1st wk Dec.	252,354	238,212	10,137,281	10,264,604
North. & Ohio.	September...	5,945	6,360	42,588	43,749
North. (N. C.)	June.....	36,201	41,834		
North. Central	October...	648,636	655,250	5,531,077	5,214,586
North. Pacific.	1st wk Dec.	47,430	31,464	19,645,441	17,770,677
Ohio River.....	November...	20,429	19,391	903,784	911,229
Ohio Riv. & Chas	1st wk Dec.	18,621	17,991	168,108	165,519
Ohio Southern.	November...	73,443	33,823	632,706	658,841
Om. Kan. C. & E.	October...	13,883	12,044	651,505	568,371
Oregon Imp. Co.	October...	349,022	277,383	3,251,600	2,720,562
Oreg. R.R. & Nav.	1st wk Dec.	153,435	114,542	5,199,327	4,356,103
Oreg. Sh. Line....	October...	588,858	570,009	4,890,209	4,757,805
October.....	October...	293,553	337,108	3,514,827	3,255,377
Pennsylvania.....	October...	5,995,000	5,565,000	52,738,000	49,500,000
Peoria Dec. & Ev.	1st wk Dec.	16,812	15,910	842,636	797,093
Petersburg.....	October...	44,901	45,972	477,135	466,592
Phila. & Erie....	October...	538,062	527,561	3,758,893	3,684,881
Phila. & Read....	October...	2,184,456	2,082,931	17,441,119	17,291,826
Coal & Ir. Co....	October...	2,505,170	2,267,852	18,196,458	18,998,682
Tot. both Co's....	October...	4,689,624	4,860,783	35,637,605	36,228,009
Ph. Read. & N.E.	October...	69,039	64,666	538,671	578,029
Phila. & R. R.	October...	798,281	736,881		
Pitta. C. C. & St.	November...	1,380,944	1,068,620	13,580,709	13,009,663
Pitta. Lib. & W'n	November...	4,971	3,370	42,443	30,686
Pitta. Bea. & L.E.	November...	75,149	53,704	566,998	589,957
Pittab. & West'n	2d wk Dec.	31,749	26,331	1,642,635	1,634,419
Pitta. Cl. & Tot.	2d wk Dec.	18,577	12,136	848,494	729,282
Pitta. Pa. & F.	2d wk Dec.	8,008	4,282	355,048	363,819
Total system....	2d wk Dec.	58,334	42,651	2,833,624	2,734,722
Pitt. Young & A.	November...	158,765	15,994	1,381,937	1,312,529
Rich. & Ches. R.	October...	54,483	54,483	4,845,829	4,845,829
Rich. & Petersb.	October...	26,932	23,532	283,683	285,056
Rio Gr. South'n.	1st wk Dec.	7,524	8,301	352,886	424,079
Kio Gr'd West.	2d wk Dec.	59,500	51,250	2,800,578	2,287,132
St. Jos. & Gr. L.	1st wk Dec.	26,000	17,500	1,068,363	658,122
St. L. & Ch. & St. P.	November...	30,000	25,776	272,603	272,347
St. L. Ken. & So.	November...	8,200	6,600	60,142	
St. L. & San Fran.	1st wk Dec.	127,556	103,556	6,087,937	5,639,510
St. L. South. West.	1st wk Dec.	12,300	12,300	4,454,474	4,454,518
St. Paul & N. W.	November...	187,229	162,118	4,499,086	4,130,056
San Ant. & A. P.	October...	176,801	255,935	1,658,017	1,666,811
San Fran. & N.P.	November...	67,996	58,524	746,336	693,511
S. Fe Pres. & P.	October...	62,941	52,077		
Sav. Fla. & West.	September...	286,908	274,311	2,514,849	2,502,127
Seab'd & R'nke.	July.....	65,271	59,064		
Sh. Shrev. & A.	4th wk Nov	12,894	13,867	290,888	272,845
Sil. Sprs. O. & G.	September...	18,984	10,521	148,845	144,646
St. Paul & N. W.	September...	49,151	7,044		
Sioux C. & N. W.	October...	43,562			
So. Haven & East.	November...	1,899	2,599	24,742	25,863
So. Pacific Co.	October...	286,134	533,047	3,601,611	4,135,998
Gal. Har. & S.A.	October...	21,526	106,616	739,845	745,776
Louis. & West.	October...	223,100	630,943	3,987,194	4,083,665
N. Y. T. & Mex.	October...	39,133	36,925	283,311	219,408
Tex. & O. R.R.	October...	33,333	136	1,759,901	1,759,901
Tex. & Pac. R.R.	October...	6,968	1,485,730	9,955,037	10,461,488
Pacific system	October...	3,355,575	3,228,794	28,346,676	26,435,947
Total of all.	October...	4,934,934	5,179,912	41,180,930	39,818,041
So. Pac. of Cal.	October...	916,769	949,172	8,395,835	8,289,805
So. Pac. of Ariz.	October...	198,030	244,93	2,071,627	1,846,165
So. Pac. of N.M.	October...	98,623	106,127	1,096,937	935,023
Northern Ry.	October...	220,484	236,126	1,873,049	1,840,290
Southern Ry.	1st wk Dec.	404,152	380,152	15,207,077	13,566,890
Spok. F'ls. & S.	October...	49,151	1,059	51,873	356,995
Summit Branch.	May.....	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May.....	67,049	66,881	330,640	370,627
Tot'l both Co's	August....	141,707	117,958	1,088,846	1,182,008
Texas Central.	4th wk Nov	16,203	9,518	301,055	260,184
Texas & Pacific.	2d wk Dec.	211,607	189,894	7,099,830	6,378,710
Tex. S. V. & N. W.	September...	4,569	5,597		
Tol. & Ohio Cent.	1st wk Dec.	24,607	17,465	864,474	868,879
Tol. & Ohio Cent.	4th wk Nov	46,568	43,463	2,122,740	2,023,165
Union Pacific..	October...	1,793,789	1,694,037	13,307,419	11,843,361

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac. (Con.)				
Cent. Branch	1st wk Dec.	\$1,000	\$1,000	\$1,049,000
Ash. Col. & P.	October...	48,503	36,206	421,996
Ash. J. O. & W.	October...	103,547	80,198	924,925
Gen. Br. & W.	October...	2,111,066	1,930,831	15,703,334
Gr'd total	October...	77,670	70,776	2,829,124
Un. P. Den. & G.	2d wk Dec.	250,413	222,689	11,637,485
Wabash	October...	21,523	37,054	182,729
Waco & Northw.	October...	178,112	159,991	2,239,903
W. Jersey & Sea	May...	98,247	98,155	455,772
W. V. Gen & Pitts	Septemb'r.	39,208	35,345	293,574
Western of Ala.	October...	45,336	67,813	489,135
West. N. Y. & Pa.	1st wk Dec.	66,200	53,800	2,911,968
Wheel. & L. Erie	1st wk Dec.	30,706	24,691	1,090,799
Will. Col. & Aug.	June...	39,532	38,977	1,215,007
Wisconsin Cent.	1st wk Dec.	81,755	75,351	4,238,860
Wrightsv. & Fen.	October...	10,366	10,394	71,510
York Southern	October...	7,963	7,922	58,315

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. † Includes operations of the Chic. Burlington & Northern in both years. ‡ Covers results of lines directly operated east of Pittsburg. † Chesapeake Ohio & So. Western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only. ‡ Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of December our preliminary statement covers 78 roads, and shows 15.74 per cent increase in the aggregate over the same week last year.

1st week of December.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	38,597	38,129	\$ 468	
Ann Arbor	26,023	20,957	5,066	
Atlantic & Danville...	13,303	9,242	4,061	
Balt. & Ohio Southwest...	132,376	107,582	24,794	
Buffalo Roch. & Pittsb'g	63,776	57,688	6,108	
Burl. Ced. Rap. & North.	84,599	89,566		4,967
Canadian Pacific	534,000	391,000	153,000	
Central of Georgia	126,464	121,113	5,351	
Chesapeake & Ohio	210,051	224,419		24,368
Chicago & East. Illinois	135,669	103,499	32,170	
Chic. Great Western	94,717	81,429	13,288	
Chic. Ind'p'ia & St. L.	56,371	52,648	3,723	
Chicago Milw. & St. Paul	662,693	546,923	115,680	
Chic. Term. Transfer	23,516	21,510	2,006	
Chicago & West Michigan	27,786	24,514	3,272	
Choc. Okla. & Gulf	22,458	15,470	6,988	
Cleve. Canton & South'n	15,546	12,585	2,961	
Clev. Cin. Chic. & St. L.	292,069	267,656	24,413	
Clev. Lorain & Wheel'g	34,517	17,791	16,726	
Denver & Rio Grande	162,900	137,400	25,500	
Det. Gd. Rapids & West.	24,759	20,378	4,381	
Duluth So. Shore & Atl.	25,212	22,652	2,560	
Evansv. & Indianapolis	6,976	4,312	2,664	
Evansv. & Terre Haute	22,476	20,686	1,790	
Flint & Pere Marquette	55,602	45,857	9,745	
Fla. Cent. & Pensacola	47,009	39,923	7,086	
Fl. Worth & Rio Grande	18,809	10,257	8,552	
Georgia	31,420	27,164	4,256	
Georgia & Alabama	22,621	19,995	2,626	
Grand Rapids & Indiana	38,494	31,517	6,977	
Cincinnati R. & Ft. W.	7,161	7,351		190
Traverse City	742	523	219	
Musk. Gr. Rap. & Ind.	2,018	1,894	124	
Grand Trunk	492,361	425,215	67,146	
Chic. & Grand Trunk				
Det. Gd. H. & M.				
Cin. Sag. & Mac.	2,466	2,422	44	
Tol. Sag. & Musk.	2,494	1,511	983	
International & Gt. No.	84,149	96,180		12,031
Iowa Central	35,044	32,001	3,043	
Kansas & Michigan	10,538	8,920	1,618	
Kan. City Ft. S. & Mem.	99,214	83,270	15,944	
Kan. C. Mem. & Birm.	29,455	30,281		826
Kansas City & Omaha	6,491	2,950	3,541	
Kan. City Pittsb. & Gulf	58,344	19,978	38,366	
Kan. City Sub. Belt	8,990	4,902	3,188	
Lake Erie & Western	61,626	58,419	3,207	
Louisv. Evansv. & St. L.	27,501	28,399		898
Louisville Hend. & St. L.	10,199	7,184	3,015	
Louisville & Nashville	432,265	439,110		6,845
Mexican Central	297,021	211,572	75,449	
Mexican National	121,025	108,863	12,162	
Minneapolis & St. Louis	42,917	40,415	2,502	
Minn. St. P. & Ste. S. M.	81,102	69,378	11,724	
M. Kansas & Texas	276,315	268,626	7,689	
Mo. Pacific & Ir. M.	519,000	421,000	97,000	
Central Branch	21,000	18,000	3,000	
M. Y. Ontario & Western	61,156	54,224	6,932	
Norfolk & Western	252,334	236,212	16,122	
Northern Pacific	474,330	314,464	162,866	
Ohio River	20,139	19,632	507	
Omaha Kan. C. & East	13,883	12,404	1,479	
Oregon R.R. & Nav.	153,435	114,542	38,893	
Peoria Dec. & Evansv.	16,812	16,510	302	
Pittsburg & Western	51,528	42,651	8,877	
Rio Grande Southern	7,524	8,304		780
Rio Grande Western	45,500	37,750	7,750	
St. Joseph & Gt. Island	127,536	103,556	23,980	
St. Louis & San Fran.	112,300	112,910		610
St. Louis Southwestern	404,152	389,700	14,452	
Southern Railway	185,273	181,287	3,986	
Texas & Pacific	43,125	37,982	5,143	
Toledo & Ohio Central	46,566	43,463	3,103	
Tol. St. L. & Kan. City	236,781	223,810	12,971	
West. N. Y. & Pennsylv	66,200	58,800	7,400	
Wheeling & Lake Erie	30,706	24,691	6,015	
Wisconsin Central	81,755	75,351	6,404	
Total (78 roads)	8,213,565	7,096,559	1,116,489	51,493
Net increase (15.74 p. c.)			1,117,006	

For the fourth week of November our final statement covers 90 roads, and shows 29.72 per cent increase in the aggregate over the same week last year.

4th week of November.	1897.	1896.	Increase.	Decrease.
Previously rep'd (81 r'ds)	\$11,468,626	\$8,817,973	\$2,656,372	\$5,719
Ala. No. & Tex. Pac.				
New Ore. & No. East	52,400	44,200	8,200	
Ala. & Vicksburg	35,500	22,800	12,700	
Vicks. Sh. & Pac.	30,400	24,400	6,000	
Des Moines & Kan. City	3,966	3,593	373	
Duluth So. Shore & At.	36,215	28,283	7,932	
Interoceanic (Mex.)	56,000	44,320	11,680	
Kookuk & Western	9,343	9,862		519
Mexican Railway	68,000	74,000		8,000
Omaha Kan. C. & East	22,315	12,106	10,209	
Total (90 roads)	11,780,761	9,081,537	2,713,466	14,238
Net increase (29.72 p. c.)			2,699,228	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1168.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack	17,394	15,693	6,276	7,027
Jan. 1 to Oct. 31	170,261	165,932	54,514	53,524
Alabama Gt. South'n	142,947	155,819	52,021	60,057
Jan. 1 to Oct. 31	1,217,134	1,220,987	351,732	311,168
July 1 to Oct. 31	550,836	539,959	187,087	186,574
Alabama Midland	85,958	62,625	24,627	17,771
Jan. 1 to Sept. 30	505,388	454,531	90,135	55,576
July 1 to Sept. 30	179,150	154,396	47,335	18,123
Allegheny Valley	262,494	205,402	135,096	87,267
Jan. 1 to Oct. 31	2,088,931	1,965,290	877,503	705,716
Ann Arbor	125,108	98,957	38,985	
Jan. 1 to Oct. 31	1,070,415	963,223	346,565	
Arkansas Midland	18,912	10,830	12,230	4,265
Jan. 1 to Oct. 31	93,510	75,930	9,779	7,079
Atch. Top. & S. Fe. a. Oct.	3,595,379	3,302,691	11,288,129	11,152,329
Jan. 1 to Oct. 31	27,381,461	24,817,167	6,569,747	6,273,864
July 1 to Oct. 31	12,927,103	11,257,136	13,739,346	13,341,060
Atl. Knox. & No.	30,032	21,376	10,206	3,511
Jan. 1 to Oct. 31	235,349	236,518	59,369	25,491
Atlanta & W. Point	53,438	54,693	26,442	26,288
Jan. 1 to Oct. 31	453,501	426,401	177,743	160,469
July 1 to Oct. 31	183,467	185,581	81,362	71,729
Atlantic & Danv'e a. Oct.	50,627	50,973	16,150	15,099
Jan. 1 to Oct. 31	440,908	449,631	114,315	103,104
July 1 to Oct. 31	179,762	191,433	49,991	46,517
Austin & Northw'n	16,111	26,649	5,568	12,205
Jan. 1 to Oct. 31	140,653	127,665	24,820	72,493
Baltimore & Ohio b. Oct.	2,368,107	2,372,748	749,720	513,641
Jan. 1 to Oct. 31	21,422,913	20,574,952	4,849,453	5,030,611
July 1 to Oct. 31	9,354,143	9,152,329	2,653,607	2,356,125
Balt. & Ohio Southw. Sept.	595,190	529,595	209,945	178,882
Jan. 1 to Sept. 30	4,689,909	4,571,214	1,410,065	1,410,298
July 1 to Sept. 30	1,721,835	1,563,620	552,772	495,682
Bath & Hammonds	10,580	10,374	8,533	8,328
Jan. 1 to Oct. 31	29,200	29,468	13,931	12,951
July 1 to Oct. 31	19,019	19,075	11,932	11,776
Birm. & Atlantic b. Sept.	2,431	2,593	856	1,092
Jan. 1 to Sept. 30	18,296	16,338	2,472	429
July 1 to Sept. 30	5,877	6,131	1,374	2,040
Brunswick & West. Sept.	49,264	53,469	20,593	22,627
Jan. 1 to Sept. 30	418,987	449,508	140,612	151,139
July 1 to Sept. 30	145,151	149,792	54,906	56,121
Burl. Roch. & Pittsb. Oct.	353,702	343,346	134,021	118,915
Jan. 1 to Oct. 31	2,843,125	2,780,502	935,551	930,892
July 1 to Oct. 31	1,290,951	1,237,751	471,006	420,856
Buffalo & Susqueh. a. Oct.	65,674	60,420	31,908	34,901
Jan. 1 to Oct. 31	512,445	444,056	244,010	211,117
July 1 to Oct. 31	242,436	213,530	123,574	120,154
Burl. Ced. R. & No. a. Oct.	477,468	534,601	119,446	100,915
Jan. 1 to Oct. 31	3,493,403	3,733,871	1,010,866	930,836
Canadian Pacific a. Oct.	2,790,001	2,121,650	1,414,738	939,641
Jan. 1 to Oct. 31	19,196,342	16,791,642	8,060,539	6,321,002
Carolina Midland	7,200	7,310	3,977	4,272
Cent. of Georgia a. Oct.	617,787	590,944	283,478	268,640
Jan. 1 to Oct. 31	4,239,416	4,218,067	1,377,948	1,294,175
July 1 to Oct. 31	1,859,231	1,824,955	676,207	645,495
Cent. of N. Jersey a. Oct.	1,240,733	1,293,907	531,985	549,603
Jan. 1 to Oct. 31	10,480,514	10,493,733	4,017,251	3,894,993
Central Pacific b. Oct.	1,523,391	1,321,358	755,301	613,468
Jan. 1 to Oct. 31	11,632,055	10,418,892	4,952,741	4,003,287
Char. & Savannah	40,332	36,774	7,339	6,253
Jan. 1 to Sept. 30	465,391	423,901	135,328	99,040
July 1 to Sept. 30	115,760	99,930	11,739	6,240
Ches. & Ohio a. Oct.	1,000,527	892,510	322,942	314,101
Jan. 1 to Oct. 31	8,252,111	8,491,340	2,980,043	2,740,130
July 1 to Oct. 31	3,902,459	3,464,076	1,329,301	1,208,170
Chic. Burl. & Quin. b. Oct.	4,357,251	3,773,509	2,031,604	1,888,493
Jan. 1 to Oct. 31	32,610,412	28,395,093	13,108,051	10,549,212
July 1 to Oct. 31	15,661,565	12,805,975	6,549,356	5,552,130
Chicago Gt. West'n. Nov.	474,147	319,948	139,182	52,520
July 1 to Nov. 30	2,398,094	1,975,528	798,158	533,220
Chic. Ind. & Louis	325,109	257,057	133,369	91,191
July 1 to Oct. 31	1,247,051	1,012,209	499,036	323,402
Chic. M. & St. P. a. Oct.	3,579,843	3,401,112	1,613,293	1,610,4

Roads	Gross Earnings.		Net Earnings.		Roads	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.		1897.	1898.	1897.	1898.
Chic. Peo. & St. L. Sept.	68,218	68,141	21,781	14,780	Kan. C. & Sub. Balt. Oct.	43,649	21,028		
July 1 to Sept. 30.	190,970	213,952	62,274	61,011	Keokuk & West. b. Sept.	46,412	31,618	20,463	12,448
Chic. Term. Transf. Oct.	97,024		63,222		Jan. 1 to Sept. 30.	394,731	294,111	93,039	103,539
July 1 to Oct. 31.	363,254		249,437		L. Erie All. & So. a. Sept.	3,443	4,106	d 3,142	841
Chic. & West. Mich. Oct.	165,225	158,132	52,949		Jan. 1 to Sept. 30.	43,448	42,404	3,674	2,638
Jan. 1 to Oct. 31.	1,367,823	1,349,333	248,751	275,186	Cal. & Erie & West. b. Oct.	299,135	290,442	138,115	126,146
Chic. & West. Mich. & G. Oct.	159,883	135,193	71,695	41,999	Jan. 1 to Oct. 31.	2,814,835	2,814,501	1,381,741	1,191,311
Jan. 1 to Oct. 31.	971,076	856,114	304,173	185,294	Lehigh Valley R.R. Oct.	2,343,539	2,117,217	875,871	850,313
Nov. 1 to Oct. 31.	1,229,645	1,079,058	392,365	228,348	Dec. 1 to Oct. 31.	17,494,420	17,307,346	4,231,142	4,074,239
Chic. N. Ori. & Tex. P. a. Oct.	319,332	304,142	104,115	101,795	Lehigh Val. Coal Co. Oct.	2,516,334	2,031,971	171,621	70,519
Jan. 1 to Oct. 31.	2,983,096	2,787,420	1,012,814	692,192	Dec. 1 to Oct. 31.	15,127,974	14,513,332	4,018,133	4,074,239
July 1 to Oct. 31.	1,368,480	1,136,934	414,343	257,317	Lexington & East'n. Oct.	17,447	13,747	5,814	3,143
Cleve. Canton & So. Oct.	77,839	77,236	26,627	15,000	Jan. 1 to Oct. 31.	174,157	166,983	5,172	50,688
Jan. 1 to Oct. 31.	533,981	545,177	94,711	119,000	Long Island R.R. b. Oct.	362,427	320,403	104,010	89,480
July 1 to Oct. 31.	211,780	267,759	52,995	52,511	Jan. 1 to Oct. 31.	3,554,734	3,115,774	1,121,031	1,207,402
Clev. Clin. C. & St. L. a. Oct.	1,237,541	1,152,762	274,178	256,550	July 1 to Oct. 31.	1,897,807	1,753,632	789,585	74,528
Jan. 1 to Oct. 31.	1,314,010	1,078,171	2,690,692	2,539,447	Long I. Pd. R.R. S. & b. Oct.	350,796	333,444	1,678,793	81,566
July 1 to Oct. 31.	4,843,315	4,465,132	1,116,334	1,085,987	Jan. 1 to Oct. 31.	3,822,984	3,773,848	1,212,132	1,204,275
Peoria & East'n. a. Oct.	164,130	140,383	41,495	22,094	July 1 to Oct. 31.	2,130,107	2,009,511	913,194	899,937
Jan. 1 to Oct. 31.	1,435,444	1,134,623	312,724	314,678	Louisv. Head. & St. L. Oct.	56,859	38,179	10,008	10,179
July 1 to Oct. 31.	637,730	589,432	149,735	121,720	Jan. 1 to Oct. 31.	41,428	383,050	104,930	9,587
Clev. Lor. & W. Oct.	124,060	98,993	41,668	31,620	Louisv. & Nashv. a. Oct.	1,863,154	1,962,049	613,261	748,092
Jan. 1 to Oct. 31.	918,766	1,013,593	2,211,12	2,599,18	Jan. 1 to Oct. 31.	17,348,474	16,345,733	5,472,917	5,472,917
July 1 to Sept. 30.	312,110	325,011	84,531	95,071	July 1 to Oct. 31.	7,301,847	6,996,144	2,498,104	2,444,409
Colorado Midland. Sept.	180,993	144,655	43,714	20,587	Macon & Birming. a. Oct.	8,510	7,134	def. 447	844
Jan. 1 to Sept. 30.	1,473,031	1,383,758	304,017	316,339	Jan. 1 to Oct. 31.	51,793	43,741	def. 24,415	def. 13,036
Columb. & Red Mt. July	6,941		1,970		July 1 to Oct. 31.	23,641	21,853	d 11,719	d 7,624
Jan. 1 to July 31.	71,836		17,098		Manistique & Ont. Oct.	8,998	3,812	def. 7,250	def. 1,852
Cryst. & Ont. Oct.	1,309	540	311	3	Jan. 1 to Oct. 31.	103,143	103,441	27,900	43,251
Jan. 1 to Oct. 31.	11,171	9,240	5,999	619	Memphis & Chas'n. Sept.	124,975	115,156	33,411	33,440
Cumberland Valley. Oct.	85,273	75,233	31,209	27,322	Jan. 1 to Sept. 30.	992,315	897,824	192,857	1,413
Jan. 1 to Oct. 31.	637,730	695,248	221,775	216,307	July 1 to Sept. 30.	361,334	331,741	79,530	61,144
Den. & R. Grande. b. Oct.	791,959	722,225	315,934	318,168	Mexican Central. Oct.	1,045,182	913,421	314,717	27,711
Jan. 1 to Oct. 31.	6,082,038	6,081,080	2,533,052	2,437,699	Jan. 1 to Oct. 31.	10,411,971	8,334,472	3,142,113	2,911,651
July 1 to Oct. 31.	2,906,383	2,502,144	1,193,744	1,072,189	Mex. International. Sept.	242,198	218,811	42,019	46,352
Des Moines & K. C. Sept.	17,862	11,454	3,148	3,200	Jan. 1 to Sept. 30.	2,239,747	2,110,013	81,737	73,319
Jan. 1 to Oct. 31.	118,318	85,765	11,534	26,904	Mexican National. Oct.	52,213	490,225	2,114,12	2,117,899
Des Moines No. & W. Oct.	41,189	49,047	11,309	15,722	Jan. 1 to Oct. 31.	4,984,559	4,351,211	1,241,507	1,241,507
Jan. 1 to Oct. 31.	354,747	372,750	65,017	118,499	Mexican Northern. Oct.	54,811	41,987	34,311	19,173
Det. Gd. Ran. & W. a. Oct.	123,993	109,131	37,133	13,703	Jan. 1 to Oct. 31.	625,111	625,111	328,518	328,518
Jan. 1 to Oct. 31.	1,073,348	930,042	223,911	123,036	July 1 to Oct. 31.	190,317	207,135	117,741	103,919
Det. & Lima North. June	26,562		11,150		Minn. & St. Louis. a. Oct.	25,449	227,144	11,737	11,811
Detroit & Mack'c. a. Oct.	31,955	19,267	5,374	1,182	Jan. 1 to Oct. 31.	1,744,424	1,534,411	677,144	677,144
Jan. 1 to Oct. 31.	490,618	356,450	95,774	118,365	July 1 to Oct. 31.	855,775	762,518	312,104	312,104
July 1 to Oct. 31.	138,339	98,143	27,162	12,101	Minn. St. P. & St. M. Oct.	47,072	443,931	27,579	2,7504
Elgin Joliet & E. a. Oct.	116,719	170,709	41,212	53,106	Jan. 1 to Oct. 31.	3,124,432	3,719,107	1,310,000	1,233,312
Jan. 1 to Oct. 31.	971,277	1,146,772	319,506	370,750	Mo. Kansas & Texas. Oct.	1,413,555	1,313,639	683,199	
July 1 to Oct. 31.	405,530	411,741	112,212	152,987	Jan. 1 to Oct. 31.	4,413,840		1,750,000	
Erie. Oct.	3,299,293	3,098,394	1,010,900	1,001,585	Mobile & Birm'g'm. Oct.	17,427	40,234	def. 1,141	21,413
Jan. 1 to Oct. 31.	27,487,737	25,311,987	7,111,402	6,811,19	Jan. 1 to Oct. 31.	213,432	235,117	14,905	45,719
July 1 to Oct. 31.	1,491,634	1,119,634	3,600,875	3,427,709	Mobile & Ohio. Oct.	34,448	405,239	17,012	175,997
Eureka Springs. Oct.	4,499	4,681	2,076	2,341	Jan. 1 to Oct. 31.	2,977,715	2,977,715	1,045,513	1,045,513
Jan. 1 to Oct. 31.	53,311	50,497	21,112	25,340	July 1 to Oct. 31.	1,314,517	1,234,364	483,724	433,412
Flint & Pere Marq. v. Oct.	261,605	219,121	81,510	62,646	Monterey & Mex. T. f. Oct.	114,312	77,717	51,444	1,003
Jan. 1 to Oct. 31.	2,235,533	2,174,726	600,644	572,440	Jan. 1 to Sept. 30.	1,013,912	834,147	481,145	234,493
Fl. W. & Deny. City. Oct.	151,491	123,302	69,791	55,601	Nash. Ch. & St. L. b. Nov.	484,450	403,768	154,183	151,633
Jan. 1 to Oct. 31.	984,875	776,834	255,714	144,352	Jan. 1 to Nov. 30.	5,002,590	4,571,016	1,749,453	1,670,232
Fl. Worth & Ho Gr. Oct.	60,631	38,607	37,722	18,100	July 1 to Nov. 30.	2,424,251	2,154,120	904,284	815,334
Gadsden & Att. Un. Nov.	789	827	356	342	Nelson & Ft. Shep'd. Oct.	13,111	7,713	6,602	4,051
Jan. 1 to Nov. 30.	7,446	9,733	3,029	4,605	Nevada Central. Aug.	3,245	2,917	347	391
Georgia a. Oct.	182,699	174,951	g 4,018	g 63,675	Jan. 1 to Aug. 31.	21,416	21,016	4,105	2,963
Jan. 1 to Oct. 31.	1,293,139	1,217,691	31,074	318,207	July 1 to Aug. 31.	6,773	6,993	845	1,115
July 1 to Oct. 31.	555,978	554,405	g 160,569	g 189,676	N. Y. Oct. & West'n. Oct.	370,112	374,974	119,311	118,724
Georgia & Alab'a. a. Oct.	124,142	101,484	53,234	41,190	Jan. 1 to Oct. 31.	3,242,219	3,242,219	923,371	937,937
Jan. 1 to Oct. 31.	885,219	692,494	236,152	214,846	July 1 to Oct. 31.	1,514,512	1,514,512	542,994	542,994
July 1 to Oct. 31.	398,578	349,264	141,906	125,401	N. Y. Sus. & West'n. Oct.	213,447	232,075	91,311	107,967
Ga. South. & Fla. a. Oct.	81,982	80,942	27,915	27,033	Jan. 1 to Oct. 31.	1,411,674	1,357,919	811,418	801,418
Jan. 1 to Oct. 31.	713,451	734,181	214,449	174,474	July 1 to Oct. 31.	805,439	825,151	385,368	369,012
July 1 to Oct. 31.	316,515	309,725	115,548	102,161	Norfolk & West'n. a. Oct.	955,311	902,215	213,181	214,443
Gd. Rapids & Ind. Oct.	241,348	191,021	61,364	21,105	Jan. 1 to Oct. 31.	9,004,277	9,194,108	2,622,425	1,222,356
Jan. 1 to Oct. 31.	2,014,362	2,101,333	526,077	374,217	July 1 to Oct. 31.	3,333,176	3,323,368	1,260,499	704,334
Gr. Trunk of Canada. Oct.	1,987,518	1,934,271	773,434	701,764	Northeastern of Ga. Sept.	5,945	6,360	611	3,317
Jan. 1 to Oct. 31.	15,649,262	15,113,429	5,442,472	4,835,121	Jan. 1 to Sept. 30.	4,454	4,749	9,771	14,540
July 1 to Oct. 31.	7,906,587	7,033,393	2,717,953	2,303,121	July 1 to Sept. 30.	11,940	11,323	3,143	6,571
Chic. & Gr. Trunk. Oct.	246,943	278,019	43,551	38,427	Northern Central. b. Oct.	615,636	655,250	218,701	234,141
Jan. 1 to Oct. 31.	2,442,943	2,404,409	324,435	212,361	Jan. 1 to Oct. 31.	5,534,977	5,214,343	1,610,901	1,444,983
July 1 to Oct. 31.	1,013,139	1,103,109	133,212	71,662	Northern Pacific. Sept.	2,310,340	1,331,177	1,115,945	784,930
Det. Gr. H. & Mil. Oct.	103,111	97,517	34,810	17,800	Jan. 1 to Sept. 30.	13,124,431		5,224,015	
Jan. 1 to Oct. 31.	850,981	791,861	211,664	94,727	July 1 to Sept. 30.	6,179,711		2,244,292	
July 1 to Oct. 31.	390,183	336,983	125,680	65,507	Ohio River. b. Oct.	105,535	89,044	43,572	36,324
Gulf & Chicago. b. Oct.	5,327	7,414	3,164	4,163	Jan. 1 to Oct. 31.	801,911	814,725	295,377	274,770
Jan. 1 to Oct. 31.	36,205	36,242	8,591	7,577	Ohio River & Ind. Oct.	14,310	19,845	5,179	6,727
Hoosac Tun. & Will. Aug.	5,828	4,490	2,219	2,142	July 1 to Oct. 31.	59,503	61,541	10,911	13,011
Jan. 1 to Aug. 31.	35,414	35,774	1,621	9,202	Oregon R.R. & Nav. Oct.	725,317	681,827	405,459	393,544
Houston & Tex. Cent. Oct.	341,719	414,933	161,377	199,276	Jan. 1 to Oct. 31.	4,101,917	3,766,391	1,111,151	
Jan. 1 to Oct. 31.	2,328,804	2,534,213	690,503	661,510	July 1 to Oct. 31.	2,424,449	1,436,331	1,217,633	855,353
July 1 to Oct. 31.	1,238,945	1,234,411	491,425	493,510	Oregon Short Line. Oct.	544,543	570,001	211,424	51,158
Illinois Central. a. Oct.	2,439,390	2,243,620	874,740	821,522	Jan. 1 to Oct. 31.	4,440,493	4,174,405	2,213,171	1,750,997
Jan. 1 to Oct. 31.	19,601,397	17,817,419	5,860,368	4,957,518	July 1 to Oct. 31.	2,124,224	2,320,173	662,365	623,970
July 1 to Oct. 31.	8,945,341	7,443,161	2,644,463	2,132,222	Pennsylvania—				
Indiana Ill. & Iowa. Oct.	61,329	66,633	18,013	20,518	Lines directly operated—				
Jan. 1 to Oct. 31.	615,071	624,323	170,104	156,011	East of Pitts. & E. Oct.	5,974,778	5,538,478	2,175,900	2,037,690
July 1 to Oct. 31.	328,001	2,63,314	43,425	34,500	Jan. 1 to Oct. 31.	32,745,313	31		

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Phila. & Read. (Con.)				
Total all companies, Oct.	1,317,370	1,317,370	1,317,370	1,317,370
July 1 to Oct. 31.	4,439,003	3,991,912		
Phil. Read. & V. Eng. Oct.	61,939	61,939	26,312	26,312
Jan. 1 to Oct. 31.	534,671	574,029	197,111	170,741
July 1 to Oct. 31.	259,814	259,814	10,954	79,711
Phila. Wilm. & Balt. Oct.	798,281	734,981	201,218	183,936
Nov. 1 to Oct. 31.	8,791,430	9,047,130	2,347,222	2,333,122
Pitta. C. C. & St. L. Nov.	1,381,291	1,018,320	524,344	3,523,4
Jan. 1 to Nov. 30.	13,880,703	13,208,483	4,307,037	3,435,859
Pitta. Lis. & West. Oct.	5,400	4,314	2,245	1,643
Jan. 1 to Oct. 31.	37,472	36,516	11,347	644
Pittsburgh & Western Oct.	294,571	219,104	91,133	98,337
Jan. 1 to Oct. 31.	2,442,811	2,131,138	774,798	517,615
July 1 to Oct. 31.	1,111,543	992,597	341,345	371,242
Pitta. Youngs. & A. Nov.	158,765	95,984	64,570	2,132
Jan. 1 to Nov. 30.	1,381,337	1,114,409	549,324	442,375
Rioh. Fred. & Put. Oct.	54,584	54,421	21,097	19,972
Jan. 1 to Oct. 31.	582,210	591,445	199,712	170,211
July 1 to Oct. 31.	215,492	206,782	77,619	64,708
Rioh. & Petersburg. Oct.	26,912	27,752	9,421	8,689
Jan. 1 to Oct. 31.	243,543	235,051	94,690	80,677
July 1 to Oct. 31.	109,161	109,657	35,469	32,735
Rio Grande South. b. Oct.	35,899	39,111	16,293	20,107
Jan. 1 to Oct. 31.	307,0	378,444	114,145	153,486
July 1 to Oct. 31.	131,514	154,619	46,696	70,895
Rio Grande West. b. Oct.	315,873	239,617	133,541	91,150
Jan. 1 to Oct. 31.	2,413,178	1,944,152	913,277	681,901
July 1 to Oct. 31.	1,238,133	874,817	484,756	297,148
St. Jos. & Gt. Ist. b. Oct.	118,819	91,431	55,361	12,912
Jan. 1 to Oct. 31.	935,463	570,912	361,612	121,714
July 1 to Oct. 31.	431,739	242,727	196,707	76,957
St. Louis & San Fran. Oct.	684,551	581,919	324,204	281,911
Jan. 1 to Oct. 31.	5,125,469	5,016,189	2,227,523	2,021,011
July 1 to Oct. 31.	2,453,484	2,197,494	1,129,519	976,177
San Ant. & Aran. P. Oct.	176,301	255,535	61,711	118,401
Jan. 1 to Oct. 31.	1,656,117	1,368,411	341,965	520,103
July 1 to Oct. 31.	762,969	850,935	232,930	359,175
San Fr. & N. Pac. Oct.	87,656	73,131	44,932	30,033
Jan. 1 to Oct. 31.	674,340	631,937	215,415	193,051
July 1 to Oct. 31.	313,711	262,761	104,543	122,530
Santa Fe Pass. & Pac. Oct.	82,411	52,077	33,491	27,311
July 1 to Oct. 31.	234,192	197,133	130,945	99,166
Sav. Fla. & West. b. Sept.	238,913	274,311	91,327	77,918
Jan. 1 to Sept. 30.	2,111,441	2,512,137	734,025	604,444
July 1 to Sept. 30.	780,141	736,967	199,133	141,764
Silver Sp. Ocala & G. Sept.	14,944	10,121	10,470	2,591
Jan. 1 to Sept. 30.	115,411	141,116	8,444	70,775
July 1 to Sept. 30.	48,135	31,241	21,711	12,256
Silverton Oct.	3,527	5,283	1,553	1,512
Sioux City & North. Oct.	43,662		27,601	
South Haven & East Sept.	3,578	3,763	572	817
Jan. 1 to Sept. 30.	20,531	20,569		
Southern Pacific—				
Gal. H. & S. Ant. b. Oct.	286,134	533,017	87,078	231,770
Jan. 1 to Oct. 31.	3,601,611	4,135,998	817,742	1,142,331
Louisiana West. b. Oct.	21,523	193,918	4,099	52,311
Jan. 1 to Oct. 31.	714,315	715,776	296,529	276,604
Mex. N. Mex. & Tex. b. Oct.	213,100	630,943	def. 3,633	295,540
Jan. 1 to Oct. 31.	3,981,194	4,933,655	801,669	975,444
N. Y. Tex. & M. b. Oct.	33,133	36,245	2,537	22,414
Jan. 1 to Oct. 31.	241,311	219,103	135,949	93,311
Texas & N. Oct. b. Oct.	73,343	138,911	23,414	49,169
Jan. 1 to Oct. 31.	1,192,504	1,106,714	424,133	341,027
Atlantic Prop. & Cab. Oct.	635,663	1,434,730	143,311	682,311
Jan. 1 to Oct. 31.	9,935,037	10,431,444	2,722,913	3,198,311
Pacific System n. b. Oct.	3,355,575	3,224,794	1,531,960	1,429,523
Jan. 1 to Oct. 31.	28,348,676	26,445,447	11,376,546	9,367,555
July 1 to Oct. 31.	13,505,716	11,613,981	6,335,969	4,871,811
Total of all, b. Oct.	4,430,934	5,179,912	1,462,637	2,321,970
Jan. 1 to Oct. 31.	41,140,930	39,818,041	14,738,954	13,822,031
July 1 to Oct. 31.	18,761,302	17,624,210	7,943,375	7,090,047
So. Pac. of Cal. b. Oct.	916,789	949,173	412,717	438,322
Jan. 1 to Oct. 31.	8,395,835	8,249,805	3,532,432	3,032,754
So. Pac. of Ariz. b. Oct.	196,030	221,483	56,117	27,013
Jan. 1 to Oct. 31.	2,071,627	1,846,168	641,743	381,293
So. Pac. of N. b. Oct.	9,623	10,127	42,232	51,169
Jan. 1 to Oct. 31.	1,098,917	935,023	519,033	315,224
Northwestern R. b. Oct.	226,484	236,126	93,106	126,311
Jan. 1 to Oct. 31.	1,873,049	1,840,290	641,065	704,744
Southern Railway Sys. Oct.	1,915,611	1,998,706	715,437	740,141
Jan. 1 to Oct. 31.	16,016,920	15,243,002	4,745,376	4,220,255
July 1 to Oct. 31.	6,806,007	6,451,616	2,198,697	2,093,533
Spokane Falls & N. Oct.	49,521	41,011	23,931	21,720
Jan. 1 to Oct. 31.	518,673	336,945	214,742	202,618
July 1 to Oct. 31.	202,634	169,195	87,175	93,307
Stony Cl. & C. M. b. Oct.	1,811	1,958	def. 582	341
Jan. 1 to Oct. 31.	32,931	37,131	9,198	12,912
July 1 to Oct. 31.	22,990	25,722	10,699	14,756
Summit Br. & V. Val. Aug.	141,707	117,958	def. 13,978	def. 33,605
Jan. 1 to Aug. 31.	1,088,246	1,182,005	def. 17,411	def. 38,078
Texas Central Oct.	59,412	42,421	39,232	21,535
Jan. 1 to Oct. 31.	235,709	224,762	63,968	51,558
Toledo & Ohio Cent. b. Oct.	196,939	146,683	65,232	34,015
Jan. 1 to Oct. 31.	1,364,318	1,172,391	311,000	401,137
July 1 to Oct. 31.	538,669	599,651	155,673	142,444
Ind. Peoria & West. b. Nov.	87,821	68,109	22,623	12,444
Jan. 1 to Nov. 30.	854,474	868,479	239,075	221,848
July 1 to Nov. 30.	433,785	339,669	125,028	98,313
Union Pacific—				
Union Pac. R. b. Oct.	1,798,739	1,694,087	794,201	807,079
Jan. 1 to Oct. 31.	13,307,419	11,313,461	4,853,595	4,439,845
Cent. Branch. b. Oct.	55,044	43,992	26,423	21,695
Jan. 1 to Oct. 31.	502,929	351,459	220,311	155,432
Atch. C. & Pac. b. Oct.	49,503	36,206	19,015	3,211
At. Jew. C. & W. b. Oct.	421,998	270,321	61,311	def. 24,509
Grand total, b. Oct.	2,111,086	1,930,331	917,127	87,679
Jan. 1 to Oct. 31.	15,703,331	13,325,742	5,674,449	4,789,549
Jan. 1 to Oct. 31.	400,163	316,310	194,336	142,131
Wabash. b. Oct.	2,877,121	2,517,118	764,310	580,211
Jan. 1 to Oct. 31.	1,315,010	1,091,110	493,799	375,533
July 1 to Oct. 31.	10,083,041	10,099,492	3,311,312	2,817,379
Waco & Northw'n. Oct.	21,523	37,054	5,791	21,001
Jan. 1 to Oct. 31.	182,749	211,303	65,761	100,065

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
W. Jersey & South'n. Oct.	174,111	159,991	2,214	12,657
Jan. 1 to Oct. 31.	2,241,901	2,245,209	811,391	571,151
West'n of Alabama. Oct.	45,333	67,413	17,445	35,932
Jan. 1 to Oct. 31.	449,115	449,815	145,541	168,872
July 1 to Oct. 31.	184,433	212,121	63,799	83,770
W. Virginia & Pittsb. Sept.	34,203	35,345	20,945	21,070
Jan. 1 to Sept. 30.	241,374	241,662	131,411	159,704
July 1 to Sept. 30.	104,221	99,425	51,434	57,279
West. N. Y. & Penn. b. Oct.	311,751	313,453	140,591	129,411
Jan. 1 to Oct. 31.	2,544,464	2,559,049	801,967	910,341
July 1 to Oct. 31.	1,240,230	1,193,575	524,310	441,110
Wisconsin Central b. Sept.	444,317	370,533	220,511	122,543
Jan. 1 to Sept. 30.	3,291,148	3,229,187	1,219,915	972,453
July 1 to Sept. 30.	1,445,815	1,291,503	539,455	418,89
Wrightsv. & Tenn. Oct.	10,469	10,394	5,235	6,279
Jan. 1 to Oct. 31.	71,510	73,481	53,413	31,427
July 1 to Oct. 31.	32,573	31,893	13,543	15,412
York Southern Oct.	7,993	7,922	3,811	4,121
Jan. 1 to Oct. 31.	54,415	57,964	2,643	2,194
July 1 to Oct. 31.	27,258	27,193	11,449	12,311

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$102,573, against \$124,995 last year, and from January 1 to October 31, \$1,181,810, against \$1,097,995. This is the result in Mexican dollars treated according to the company's method of keeping its accounts, as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d After allowing for other income received, total net for October was \$75,311, against \$61,821, and from July 1 to October 31 was \$,918,311, against \$1,141,491.
e Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and St. Louis & New Orleans.
f Figures beginning with July include At. T. & S. Fe, Gulf C. & Santa Fe, Santa Fe Pac. R. (old Atlantic & Pacific) and St. Louis & Ky., but not Santa Fe Ry. and N. M. & Arizona, which provisions to July had been included.
g For October, 1897, taxes and rents amounted to \$142,931, against \$163,342, and from July 1 to October 31, \$1,333,301, against \$1,394,819, after deducting which, net for October, 1897, was \$1,190,188, against \$1,231,147. From July 1 to October 31, net, after deducting taxes and rents, is \$,173,749, against \$2,642,161.
h Includes Chesapeake & Ohio & Southwestern from July 1, 1897. Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
i Includes Chicago Burlington & Northern for both years.
j Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Columbus Gas Co. Oct.			14,301	14,036
Apr. 1 to Oct. 31.			53,120	57,665
Consol. Gas Co. N. J. Nov.			2,977	1,614
Jan. 1 to Nov. 30.			4,322	40,805
Ed. El. Ill. Co. & Ky. Nov.	7,592	81,421	43,372	41,991
Jan. 1 to Nov. 30.	7,592/01	744,319	361,409	334,916
Edison El. Ill. Co. N. Y. Nov.	217,295	225,539	120,564	111,926
Jan. 1 to Nov. 30.	2,205,631	2,001,163	977,922	847,116
Grand Rap. Gas Co. Nov.			14,883	12,449
Jan. 1 to Nov. 30.			114,416	103,015
Jackson Gas Co. Nov.			2,185	2,249
Mar. 1 to Nov. 30.			16,193	14,668
Laclede Gas Co. Nov.			95,999	77,550
Jan. 1 to Nov. 30.			75,743	667,918
Madison Gas & Elec. Oct.			5,093	3,332
April 1 to Oct. 31.			26,321	19,203
Mexican Telephone Co. Oct.	10,823	10,131	3,071	3,241
Mar. 1 to Oct. 31.	81,648	81,795	31,146	23,759
Oregon Imp. Co. Oct.	319,092	277,383	5,007	5,538
Jan. 1 to Oct. 31.	3,251,600	2,740,562	6,4597	227,561
Dec. 1 to Oct. 31.	3,508,516	2,960,890	715,343	293,053
Pacific Mail. Oct.	293,551	337,108	34,155	64,728
Jan. 1 to Oct. 31.	3,514,327	3,255,572	618,509	448,869
May 1 to Oct. 31.	1,974,985	1,918,687	378,819	295,410
St. Joseph Gas Co. Nov.			6,228	3,597
July 1 to Nov. 30.			23,039	13,253
St. Paul Gas Lt. Co. Oct.			22,874	22,866
Jan. 1 to Oct. 31.			196,250	195,760
Tenn. Coal I. & R. Co. Oct.			47,151	50,151
Jan. 1 to Oct. 31.			469,690	624,612
Western Gas Co. Milwaukee Gas L. Co. Nov.			55,514	43,539
Jan. 1 to Nov. 30.			432,955	334,913

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1897.	1898.	1897.	

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1897.	1898.	1897.	1898.
Kanawha & Mich. Oct.	11,498	10,193	7,174	1,707
July 1 to Oct. 31.....	46,039	41,047	12,025	def. 1,164
Kan. C. P. & M. Oct.	113,598	113,987	50,461	40,911
July 1 to Oct. 31.....	459,570	463,258	123,034	63,141
Kan. C. Mem. & Br. Oct.	16,549	16,425	11,390	29,127
July 1 to Oct. 31.....	65,436	65,438	6,237	56,090
L. Erie & West'n. Oct.	60,508	59,024	77,807	67,142
Jan. 1 to Oct. 31.....	600,770	580,636	553,951	617,675
Long Island RR. Oct.	100,493	94,450	*16,473	*7,028
July 1 to Oct. 31.....	408,252	410,070	*453,877	*413,054
Long Island RR. Sys. Oct.	111,743	105,382	*6,993	*def. 8,920
July 1 to Oct. 31.....	484,628	455,165	*536,098	*478,419
Mo. Kansas & Texas. Oct.	285,544	.....	374,555	.....
July 1 to Oct. 31.....	1,142,476	.....	610,254	.....
Nashv. Chat. & St. L. Nov.	130,566	124,981	23,621	26,899
July 1 to Nov. 30.....	644,301	624,901	263,983	218,950
Philadelphia & Reading— All companies. Oct.	745,000	.....	622,670	.....
July 1 to Oct. 31.....	2,980,000	.....	1,515,035	.....
Pitta. C. C. & St. L. Nov.	391,629	353,065	132,780	def. 37,911
Jan. 1 to Nov. 30.....	3,014,218	2,998,704	1,292,819	497,165
Rio Grande South. Oct.	14,140	14,107	2,153	6,001
July 1 to Oct. 31.....	56,560	55,426	def. 9,834	15,472
San Fran. & No. Pac. Oct.	19,004	19,104	25,923	10,981
July 1 to Oct. 31.....	76,016	76,416	88,317	46,214
Tenn. Coal I. & R.R. Oct.	47,777	47,894	1,674	2,674
Jan. 1 to Oct. 31.....	477,770	478,940	def. 8,080	143,772
Toledo & O. Cent. Oct.	39,432	39,428	*27,141	*def. 5,171
July 1 to Oct. 31.....	151,003	147,650	*5,826	*def. 3,871
Tol. Peoria & West. Nov.	22,373	21,973	250	def. 9,529
July 1 to Nov. 30.....	111,864	109,864	13,164	def. 11,521

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897. 1898.	1897. 1898.	
		\$ \$	\$ \$	
Akron Bedd & Clev.	Novemb'r.	6,883 6 675	94,336	90,694
Amsterdam St. Ry.	October....	4,178 3,819	40,761	41,267
Atlanta Railway	October....	8,020 6,592	75,692	73,790
Atlantic Coast Elec.	October....	7,721 6,282	.....	.....
Atl. High'ds Red B'k & Long Br. Elec. Ry.	Novemb'r.	2,863 2,103	39,582	.....
Baltimore Con. Ry.	Novemb'r.	179,857 170,686	2,136,443	2,080,511
Bath St. Ry. (Maine)	Novemb'r.	1,483 1,424	18,429	19,020
Bay Cities Consol.	Novemb'r.	6,344 6,519	.....	.....
Binghamton St. Ry.	Novemb'r.	11,991 10,233	.....	.....
Bridgeport Traction.	Novemb'r.	25,765 23,941	293,814	296,883
Brockton Con. St. Ry.	October....	32,616 30,336	269,040	270,033
B'klyn Rap. Tr. Co.	October....	433,704 421,451	4,936,933	4,944,503
Brooklyn Heights & B'klyn Q'ns & Sub.	Novemb'r.	.....	1,017,129	1,028,547
Buffalo Railway.	Septemb'r.	9,471 .....	.....	.....
Cin. & Miami Val. Trac. City Elec. (Rome, Ga.)	Novemb'r.	1,637 1,603	21,227	18,325
Cleveland Electric.	October....	142,491 134,346	1,846,709	1,373,212
Cleve. Falnev. & E.	Novemb'r.	7,319 5,654	80,393	.....
Columbus St. Ry. (O.)	Novemb'r.	49,757 48,077	553,405	577,378
Coney Island & B'lyn. Consol'd Trac. (N. J.)	Septemb'r.	.....	287,308	273,308
Danv. Gas El. Light & Street Ry.	October....	264,359 241,453	.....	.....
Denver Con. Tramw.	October....	8,926	85,644	.....
Detroit Cit'n's St. Ry.	1st wk Dec.	73,873 71,311	601,335	613,555
Detroit Elec. Ry.	Novemb'r.	21,424 19,364	1,024,307	989,707
Duluth St. Ry.	Novemb'r.	31,703 31,756	358,297	385,220
Englewood & Chic.	Novemb'r.	16,242 15,915	173,113	197,603
Erie Elec. Motor Co.	Septemb'r.	6,357 .....	.....	.....
Galveston City Ry.	Septemb'r.	11,156 10,441	128,661	139,187
Harrisburg Traction.	Septemb'r.	18,547 19,148	163,396	161,692
Herkimer Mohawk Il- lon & F'fort El. Ry.	Novemb'r.	18,883 15,958	.....	.....
Hosok Ry.	October....	3,050 3,290	32,759	35,563
Houston Elec. St. Ry.	October....	619 606	6,541	7,233
Interstate Consol. of North Attleboro.	June	17,347 17,838	92,595	95,403
Kingston City Ry.	Novemb'r.	10,192 9,736	119,008	114,023
Lehigh Traction.	Novemb'r.	4,474 4,266	50,240	49,779
London St. Ry. (Can.)	Novemb'r.	8,480 9,369	99,945	111,226
Lowell Law. & Haw.	Novemb'r.	7,496 6,552	92,740	86,510
Metrop. (Kansas City) 2d wk Dec.	October....	34,973 30,328	375,031	351,352
Metrop. W. Side (Chic.)	Novemb'r.	33,673 30,993	1,772,164	1,694,233
Montgomery St. Ry.	Novemb'r.	98,817 .....	.....	.....
Montreal Street Ry.	October....	3,937 4,610	47,485	47,794
Nassau Elec. (B'klyn)	Novemb'r.	110,899 100,787	1,247,732	1,172,816
Newburgh Electric.	Novemb'r.	138,527 119,913	1,764,398	1,343,140
New London St. Ry.	Novemb'r.	5,713 5,121	77,345	81,541
New Orleans Traction	Novemb'r.	3,150 3,042	50,276	50,346
North Shore Traction	Novemb'r.	87,434 9,977	1,127,767	1,207,651
Ogdensburg St. Ry.	Novemb'r.	103,741 100,821	1,340,041	1,334,205
Paterson Ry.	October....	1,676 1,462	16,474	14,825
Pittsb. Ft. Sub. El. Ry	Novemb'r.	28,330 23,618	317,366	293,719
Po'keepsie & Wapp. F.	Novemb'r.	5,211 1,298	16,842	8,652
Richmond Traction.	October....	7,260 6,352	73,576	74,058
Rochester Ry.	Novemb'r.	9,408 7,115	.....	.....
Roxb'h Ch. H. & Nor'n	Septemb'r.	.....	589,898	652,373
Schuykill Traction.	Novemb'r.	5,240 5,143	79,930	73,026
Schuykill Val. Trac.	Septemb'r.	8,523 8,480	67,086	72,916
Seranton & Carbon'de	Septemb'r.	8,028	45,525	.....
Seranton & P'yston	Novemb'r.	3,547 .....	.....	.....
Seranton Railway.	Novemb'r.	5,804 .....	.....	.....
Syracuse Est. Side Ry.	Novemb'r.	33,284 30,201	329,000	320,756
Syracuse Rap. Tr. Ry.	Novemb'r.	2,344 2,741	29,587	34,622
Terre Haute El. Ry.	Novemb'r.	38,765 31,032	393,145	385,054
Third Avenue (N.Y.)	Septemb'r.	14,259 13,705	111,790	120,341
	Septemb'r.	.....	1,935,425	2,000,857

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1897.	1898.	1897.	1898.
Toronto Ry.	Novemb'r.	\$ 88,608	74,617	\$ 954,946	\$83,781
Twin City Rap. Tran.	October.	167,670	159,340	1,632,922	1,707,076
Union (N. Bedford).	Novemb'r.	16,239	16,630	198,783	204,030
United Fract. (Pitts.)	Novemb'r.	117,847	111,177		
United Tract. (Prov.)	October ..	144,427	136,933	1,441,263	1,449,591
Unit. Trac. (Reading)	Novemb'r.	12,833	12,142	179,449	176,387
Wakefield & Stone.	Novemb'r.	3,937	5,922	55,423	53,179
Waterbury Traction.	Novemb'r.	22,442	22,213	234,341	220,904
West Chicago St. Ry.	Wk. Dec. 9	72,595			
Wheeling Railway	Novemb'r.	14,436	12,781	153,119	153,016
Wilkesb. & Wy. Valley	Novemb'r.	42,236	41,247	417,054	461,962

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Akron Bedd & Clev. Nov.	6,883	6,673	617	1,619
Jan. 1 to Nov. 30.....	91,336	90,694	24,512	.....
Amsterdam St. Ry. Oct.	4,173	3,819	816	555
Jan. 1 to Oct. 31.....	40,761	41,267	9,821	8,844
Atlanta Railway. Oct.	8,020	6,592	1,919	1,720
Jan. 1 to Oct. 31.....	75,692	73,790	18,996	18,693
Atl. High'da Red Bank & Long Br. Elec. Ry. Nov.	2,863	2,103	1,245	561
Jan. 1 to Nov. 30.....	31,582	.....	16,891	.....
Atlantic Coast Ry. Oct.	7,721	6,282	2,182	594
Bath St. Ry. (Maine). Nov.	1,483	1,424	612	371
Jan. 1 to Nov. 30.....	18,329	19,020	6,751	5,929
Bay Cities Consol. St. Ry. Nov.	6,344	6,559	2,063	1,219
Binghamton St. Ry. Nov.	11,931	10,233	5,640	3,065
Bridgeport Traction. Nov.	25,765	23,841	12,198	10,558
Jan. 1 to Nov. 30.....	293,814	295,883	127,993	139,983
July 1 to Nov. 30.....	145,873	147,100	73,576	61,133
Brooklyn Con. St. Ry. Oct.	32,616	30,336	15,085	15,895
Jan. 1 to Oct. 31.....	299,040	270,033	86,918	113,847
Central Ry. & Elec. (New Britain) June 1 to Sept. 30.....	70,800	55,563	23,267	20,417
Charleston City Ry. July 1 to Oct. 31.....	57,843	.....	26,079	.....
Cin. & Miami Val. Tr. Aug.	9,471	.....	5,670	.....
City Elec. (Rome, Ga.) Nov.	1,637	1,608	117	312
Jan. 1 to Nov. 30.....	21,227	18,325	5,161	4,347
Cleveland Electric. Oct.	142,491	134,346	52,732	41,705
Jan. 1 to Oct. 31.....	1,346,709	1,373,212	472,764	473,093
Clev. Falnev. & E. Nov.	7,319	5,654	2,421	3,136
Jan. 1 to Nov. 30.....	80,393	.....	35,211	.....
Columbus (O.) St. Ry. Nov.	49,787	48,077	26,303	24,293
Jan. 1 to Nov. 30.....	553,405	577,378	291,564	294,913
Consol. Traction. N. J. Oct.	264,359	241,453	134,199	119,370
July 1 to Oct. 31.....	1,076,284	1,008,421	572,177	516,269
Danv. Gas El. Light & St. Ry. Oct.	8,926	.....	4,131	.....
Jan. 1 to Oct. 31.....	85,644	.....	38,702	.....
Dayton, O. Trac. Aug.	6,340	5,914	3,338	4,120
Denver Con. Tramw. Oct.	73,873	71,311	29,920	31,487
Jan. 1 to Oct. 31.....	601,335	613,555	239,934	235,057
Detroit Citizens' St. Ry. Nov.	90,624	82,993	44,179	35,820
Jan. 1 to Nov. 30.....	1,002,383	950,343	485,631	396,050
Detroit Electric Ry. Nov.	31,703	31,763	11,363	11,443
Jan. 1 to Nov. 30.....	358,387	358,247	114,770	124,769
Duluth Street Ry. Sept.	16,351	18,970	8,007	9,901
July 1 to Sept. 30.....	53,538	59,890	25,083	32,359
Englewood & Chic. Sept.	6,357	.....	def. 226	.....
Galveston City Ry. Sept.	18,542	19,148	6,936	7,615
Jan. 1 to Sept. 30.....	163,399	161,692	60,713	62,987
Harrisburg Traction. Nov.	18,893	15,958	8,245	5,860
July 1 to Nov. 30.....	106,166	101,090	47,520	40,627
Herkimer Mohawk Il- lon & Frank. Elec. Ry. Oct.	3,050	3,290	1,309	1,393
Jan. 1 to Oct. 31.....	32,759	35,569	14,927	17,218
Inter-State Consol. Street Ry. (No. Attle.) Nov.	10,192	9,736	1,098	2,364
Jan. 1 to Nov. 30.....	119,008	114,023	25,791	24,851
Lehigh Traction. Nov.	8,480	9,369	3,480	4,268
Jan. 1 to Nov. 30.....	99,945	111,226	45,341	51,494
July 1 to Nov. 30.....	51,001	53,793	23,234	27,203
London St. Ry. (Can.) Nov.	7,496	6,553	3,385	2,109
Jan. 1 to Nov. 30.....	92,740	86,510	39,344	37,425
Lowell Lawr'ce & H. Oct.	34,973	30,328	15,621	12,380
Jan. 1 to Oct. 31.....	375,031	351,352	151,419	145,617
Metrop. St. Ry. K.C. Nov.	154,783	134,714	61,353	54,484
Jan. 1 to Nov. 30.....	1,705,239	1,631,926	768,207	687,909
June 1 to Nov. 30.....	1,013,316	939,913	461,671	412,736
Metrop. W. Side El. Chic. Nov.	98,817	.....	def. 483	.....
Mar. 1 to Nov. 30.....	638,575	.....	219,536	.....
Montgomery St. Ry. Oct.	3,937	4,610	1,823	2,521
Jan. 1 to Oct. 31.....	47,485	47,794	23,999	24,637

Roads	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Schenckville Traction Sept.	\$ 5,333	\$ 8,430	\$ 4,091	\$ 3,861
Jan. 1 to Sept. 30	67,048	72,816	25,585	30,962
Oct. 1 to Sept. 30	92,778	98,810	38,910	40,901
Schenckville Val. Trac. Sept.	6,023	-----	1,610	-----
Jan. 1 to Sept. 30	45,525	-----	-----	-----
Scranton Railway - Nov.	33,241	30,201	19,631	14,528
Jan. 1 to Nov. 30	319,432	320,756	165,287	152,119
July 1 to Nov. 30	188,614	159,977	89,551	73,395
Scranton & Carbon - Nov.	3,517	-----	1,269	-----
July 1 to Nov. 30	18,424	-----	7,477	-----
Scranton & Pittston - Nov.	5,894	-----	2,151	-----
July 1 to Nov. 30	30,795	-----	11,645	-----
Twin City Rapid Tr. Sept.	191,139	232,997	120,407	153,242
Jan. 1 to Nov. 30	1,465,232	1,547,733	806,630	887,617
United Fract. (Pitts.) Nov.	117,947	111,777	64,604	57,784
July 1 to Nov. 30	619,144	603,398	339,536	290,243
Waterbury Fract'n. Nov.	22,442	22,213	9,554	11,541
Jan. 1 to Nov. 30	234,311	220,904	103,957	103,957
Oct. 1 to Nov. 30	44,551	42,561	19,749	21,030
West Chicago St. Ry. Sept.	352,281	331,685	189,798	169,737
Wilkes & Wy. Vy. Tr. Nov.	42,236	41,247	25,731	23,815
Jan. 1 to Nov. 30	447,054	461,962	246,579	248,935

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int. rentals, etc.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Atlanta Railway - Oct.	1,250	1,250	749	470
Atl. High'ds Red Bank & Long Br. Elec Ry. - Oct.	982	371	338	def. 189
Central Ry. & Elec. (New Britain) June 1 to Sept. 30	11,644	11,302	16,623	9,115
Denver Con. Tramw. - Oct.	18,133	17,828	11,687	13,859
Jan. 1 to Oct. 31	184,202	178,504	55,752	58,553
Pateron Railway - Nov.	9,000	8,972	2,156	def. 114
Jan. 1 to Nov. 30	99,325	95,960	39,869	23,714
Schenckville Traction Sept.	2,083	2,083	1,978	1,778
Jan. 1 to Sept. 30	19,747	18,747	6,438	12,215
Oct. 1 to Sept. 30	25,000	25,000	11,910	15,801
Waterbury Trac. Co. - Nov.	5,309	5,020	4,545	6,544
Jan. 1 to Nov. 30	38,263	45,408	64,294	58,049
Oct. 1 to Nov. 30	8,431	10,260	11,318	10,770

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Pittsburg & Western Ry. Co.

(Reports for the year ending June 30, 1897.)

President Thomas M. King says in part:

General Results.—It will be noted that there is shown a reduction of \$322,794 in gross revenue of the fiscal year as compared with the year ended June 30, 1896; a reduction in expenses of \$297,656, and a falling off in net revenue of \$25,138. The heavy loss in gross revenue is attributed by the Receiver to the reduction of rates on ore and coke to furnace, also to the general business depression which existed all through the year and severely affected the iron and steel industries. Many of the furnaces, mills and factories for which the road handles a very large tonnage in ordinary times were closed down for several months.

Maintenance.—The roadway, structures and rolling equipment have been maintained and kept in efficient condition. The tracks on the several divisions have been improved by the use of 1,006 tons of new steel rails and 119,523 cross ties, and 13,925 feet of side track were laid on the system during the year. New freight and passenger station buildings were erected at Wildwood, Valencia, Mars, Evans City and Zelienople. New shops were built at De Forest, O., and a new engine-house at Kane, Pa. The cost of the above work was charged to operating expenses.

Second track, amounting to 4 1/4 miles, was built between Wildwood and Bakerstown. This track was necessary to

enable business to be handled promptly, and its use has effected decided economy in operation. The cost, \$29,188, has been charged to construction.

Car Trusts Extended.—The Receiver states that finding burdensome the payments on outstanding equipment trusts, arrangements were perfected for the extension of time on payments due January 1, 1897, and thereafter by the creation of a new trust running for a period of ten years.

Statistics.—Tables in the report supply the following facts: The cost of maintenance per mile on the 80 miles of the P. & W. standard gauge was \$1,502, on the narrow gauge line \$367; on the Pittsburg Cleveland & Toledo, \$363; on Pittsburg Painesville & Fairport, \$950. On the entire system the operating expenses in 18 7 were 98.8 cents per train mile, against \$1.048 in 1896; the passenger earnings per train mile were \$0.852, against \$0.812 in 1896; freight earnings, \$1.855, against \$1.975. Gross per mile of road in 1897, \$8,160; operating expenses, \$5,351; net, \$2,809.

Including the leased lines, 339 miles in all, results have been as follows:

Year—	Gross earnings.	Net earn. & taxes.	Charges and taxes.	Balance.
1897.....	\$2,768,507	\$956,081	\$1,002,370	def. \$46,286
1896.....	3,091,302	981,223	945,971	sur. \$3,252
1895.....	2,867,892	916,663	940,752	def. 14,089
1894.....	2,318,678	605,791	877,964	def. 272,173
1893.....	2,586,195	489,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—For the fiscal years ended June 30, 1897, 1896, 1895 and 1894 the statement for the system proper is as follows:

Earnings—	1896-7.	1895-6.	1894-5.	1893-4.
Miles operated.....	205	210	210	210
Freight traffic.....	1,238,767	1,381,561	1,247,595	920,359
Passenger traffic.....	361,808	373,796	345,100	371,061
Express traffic.....	24,968	22,962	21,897	18,571
Transportation of mails.....	21,246	21,664	21,572	21,760
Rentals.....	16,575	16,791	14,897	12,232
Miscellaneous.....	-----	-----	26,560	-----
Total earnings.....	1,663,364	1,816,777	1,677,614	1,343,981
Expenses—				
Conducting transport'n.....	580,412	625,921	562,042	536,822
Maint. way and struct.....	157,498	189,225	176,601	154,075
Maintenance of equip.....	212,153	307,853	289,187	158,980
General expenses.....	76,781	79,431	74,320	78,033
Total.....	1,036,844	1,202,431	1,102,152	927,912
Net earnings.....	626,520	614,345	575,462	416,069
Add Div. Foxburg B. stk.....	3,000	3,000	-----	-----
Total.....	629,520	617,345	575,462	416,069

Deduct fixed charges and taxes—

Interest on bonds:				
P. N. C. & L. E. RR., at 7 p. c.....	15,330	15,330	15,330	515,190
P. & W. RR., 6 p. c.....	4,860	4,860	4,860	
P. & W. Ry., 4 p. c.....	388,000	388,000	388,000	
P. & W. Ry., 5 p. c.....	107,000	107,000	107,000	
Int. on real estate mort'ns.....	17,708	17,712	17,712	
Int. on rec'ds. certs. & misc.....	198,402	147,468	135,150	155,477
Taxes.....	26,400	26,400	-----	26,000
Total.....	757,700	706,770	697,452	696,667
Deficit for year.....	128,180	89,425	121,990	280,598

Pittsburg Cleveland & Toledo RR.—The lessee's account for the fiscal years ended June 30, 1897 and 1896, is as follows:

Earnings—	1897.	1896.	Expenses—	1897.	1896.
Freight traffic.....	627,815	773,947	Cond't'g transp.....	345,819	397,838
Pass. traffic.....	95,456	105,634	Maint. of way, &c.....	66,533	86,788
Express traffic.....	8,726	7,059	Maint. equip't.....	48,710	91,089
Transp. of mails.....	22,125	9,843	General expenses.....	34,288	35,193
Rentals.....	1,109	745			
Total earnings.....	755,231	897,228	Total expenses.....	495,245	600,908
Out of the net earnings, \$2,976, of the Pittsburg Cleveland & Toledo RR. for 1896-97 as above, the lessee company has paid for account of the lessor company: Coupon interest on mortgages, \$141,000; taxes, \$22,960; interest on bills payable, \$27,000; interest on right of way liens, \$4,725; construction expenses, \$401; organization fund, \$3,701; liabilities account of previous years, \$28,907. Total payments, \$231,694. Balance due lessor company, \$28,283.			Net earnings.....	259,976	296,320

Pittsburg Painesville & Fairport RR.—The lessee's account for the fiscal years ended June 30, 1897 and 1896, is as follows:

Earnings—	1897.	1896.	Expenses—	1897.	1896.
Freight traffic.....	324,957	351,929	Cond't'g transp.....	161,577	186,223
Pass.....	19,464	18,880	Maint. of way, &c.....	59,323	47,447
Express.....	2,676	3,062	Maint. of equip't.....	53,662	57,327
Transp. mails.....	2,464	3,115	General expenses.....	17,758	18,742
Rentals.....	352	310			
Total earnings.....	349,912	377,296	Total expenses.....	283,324	309,739
During the year ended June 30, 1897, the lessee company paid for account of lessor company: coupon interest on mortgages, \$62,500; interest on real estate mortgages, \$300; taxes, \$14,912; sundry liabilities account operations of previous year, \$6,983; construction, \$1,295; total payments, \$85,991; balance due lessee company, \$19,403.			Net earnings.....	66,588	67,557

Balance Sheet.—The P. & W. balance sheet was as below:

GENERAL BALANCE SHEET JUNE 30.			
Assets—	1897.	1896.	1895.
Road and equipment.....	\$25,810,538	\$25,277,553	\$25,179,677
Stocks & bonds of other com's.....	1,492,265	1,492,265	1,435,964
P. & W. stock (common).....	520,000	520,000	520,000
P. & W. 1st ds. held by trust's.....	300,000	300,000	300,000
P. & W. 5a. con., "B".....	1,360,000	1,360,000	1,360,000
Real estate and R. E. mtgs.....	13,482	14,133	14,756
Advances to subsidiary and leased lines.....	1,062,743	1,044,917	1,747,989
Insurance premiums, etc.....	28,128	35,190	55,306
Due from agents.....	97,717	107,229	104,371
Cash with agents.....	200,875	196,075	196,065
Cash in hands of Treasurer.....	30,139	9,456	28,485
Accounts receivable.....	89,531	348,917	283,483
Individuals and companies.....	257,366	-----	-----
Miscellaneous.....	11,209	51,996	5,249
Profit and loss.....	1,166,676	967,668	713,321
Total.....	\$32,036,095	\$31,850,881	\$32,048,068

Liabilities—	1897.	1898.	1899.
Stocks (see SUPPLEMENT).....	\$12,500,000	\$13,500,000	\$13,000,000
Bonds (see SUPPLEMENT).....	13,800,000	13,800,000	13,800,000
Real estate mortgages.....	311,375	312,375	312,375
Interest accrued, not due.....	500,319	350,665	272,835
Car trust warrants.....	431,105	524,649	657,607
Taxes accrued.....	30,530	24,394	8,255
Bills payable.....	2,128,080	2,024,339	2,712,638
Vouchers and pay rolls.....	576,764	870,835	10,474
Due to individuals, etc.....	364,825	175,519	173,856
Receivers' certificates.....	393,300	288,100	.....
Total.....	\$32,036,095	\$31,850,881	\$32,048,068

—V. 65, p. 70.

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1897.)

Results for four years have been as below given:

	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings.....	\$718,051	\$874,920	\$857,930	\$966,090
Operating exp. and taxes.....	577,914	630,962	574,630	676,184
Net earnings.....	\$140,137	\$243,958	\$283,300	\$219,906
Deduct—				
Rentals.....	\$31,925	\$28,257	\$27,193	\$35,071
Interest on bonds & debt.....	147,272	153,133	142,408	132,980
Miscellaneous.....	12,778	123,761	55,047	.....
Total.....	\$191,975	\$305,151	\$224,648	\$168,050
Balance.....	def. 51,838	def. 61,193	sur. 58,632	sur. 51,865

—V. 63, p. 1112.

Florida Central & Peninsular RR.

(For the year ending June 30, 1897.)

President H. Rieman Duval says in substance:

General Results.—Considering the continued abnormal business depression in the country at large, and the short time since Florida, the principal feeder to your lines, experienced the great frost disaster, the gain is particularly gratifying, namely, an increase in gross receipts of \$168,424, resulting in a surplus over all charges of \$51,439, which, plus the deficit of \$111,884 of last year, makes a comparative gain in earnings over all charges of \$168,323.

The results on the several divisions [as compiled by us from the report.—Ed.] were:

	Florida Lines—	Savannah Extension—	So. Bound RR—
	1897.	1897.	1897.
Gross.....	\$1,400,000	\$1,750,775	\$430,779
Net.....	46,319	381,814	161,536
Taxes.....	72,374	75,554	8,700
Interest.....	38,812	30,216	91,468
Surplus.....	65,713	def. 18,952	61,365

The South Bound expended on construction \$17,000, which was charged to operating expenses, and had an accident which cost \$21,000, a total of \$38,000, without which its deficit would have been \$38,000.

The South Bound is essential to the independence of the system, and without independence it is doubtful if the Florida Line, after the great cold disaster, could have sustained itself. It is difficult to demonstrate the exact revenue obtained from the South Bound connection, but it is fair to credit it with the increase on the lines south of Savannah of mail pay \$28,800 and express, \$3,885; a total of \$32,685, which is a fair offset against the deficit this year.

There were purchased, by the proceeds of land sales and canceled during the year, \$3,000 extension land grant bonds. There remains subject to the extension land grant mortgage, 32,873 acres, graded at \$17,555.90, and cash and bills receivable, \$11,284.

Owing to the various delays on the Government work at Cumberland Sound, the anticipated revenue from transportation of stone has been but partially realized, but it is only deferred, the work being under contract.

Orange and Other Traffic.—Revenue from the transportation of citrus fruit will show next year some gain over this year, but it will not become an important factor until 1899-1899, when, with normal temperature conditions, quantities of groves, which were cut to the ground on Feb. 8th, 1895, promise again plentiful bearing, and full restoration is anticipated in 1900.

The new growth has been remarkable, not only stimulating the repair of old groves, but encouraging the planting of new ones. Yet the people, continuing diversified crops, will remain independent of the citrus.

The culture of tobacco has increased extensively this year, and there is promise that within a few years it will be one of the chief agricultural products of Florida.

Status and Prospects.—Local conditions are generally better than they were a year ago, and with general improvement in the business of the country at large, there is encouragement for the expectation of substantial increases in the revenue of 1897 and 1898. The relations of your company with its chief competitor continue harmonious, and the faith of each in the value of co operation seems to have established it as a fixed principle. The company has no pressing floating debt, none which is not held by its shareholders. The road and equipment are well maintained, and the former is in better condition than heretofore.

Statistics.—Tables in the report supply the following:

The total number of tons carried in 1897 was 975,415 (an increase of 83,950), merchandise yielding 47,473 tons, phosphate 177,483, lumber 216,912, logs 126,450. The average earnings per ton per mile were 1-239 cents, against 1-195 cents in 1896. The number of passengers carried one mile was 24,741,888, an increase of 1,465,230, at an average rate per mile of 2-21 cents, against 2-358 cents in 1896. The average number of tons per train was 230.7. Maintenance of way cost per mile on the Florida lines \$332, on the Savannah extension \$510, on the South Bound RR., \$506.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated June 30.....	941	941	941	933
Earnings—				
Freight.....	1,355,767	1,253,615	1,374,954	1,387,938
Passenger.....	561,117	544,844	639,112	484,501
Mail, express & miscel.....	313,750	263,031	234,082	233,318
Total.....	2,230,634	2,061,510	2,248,148	2,105,757
Expenses—				
Maint. of way, &c.....	356,886	392,937	407,549	365,420
Maint. of equipment.....	2 3,549	191,949	208,838	172,338
On'g transportation.....	863,875	868,055	919,296	658,203
General.....	132,433	136,833	154,654	247,020
Total.....	1,589,743	1,589,774	1,690,317	1,443,581
Net earnings.....	647,191	471,736	557,831	662,176
P. o. of exp. to gross earn.....	71-03	76-97	74-39	68-55
Interest on bonds.....	491,866	491,866	450,281	420,498
Interest on loans, etc.....	11,112	.....	.....	7,355
Taxes.....	92,774	95,754	97,321	77,613
Total.....	595,752	587,620	577,802	505,466
Balance, surplus.....	51,439	def. 111,884	4,028	156,710

BALANCE SHEET ON JUNE 30.

	1897.	1896.	1895.
Assets—			
Cost of road and equipment.....	\$33,237,610	\$31,040,308	\$31,019,119
Store supplies.....	25,268	25,231	24,003
Cash.....	306,139	435,359	377,199
Due from agents.....	90,143	29,598	113,304
Due from others.....	16	13	18,893
Due from U. S. & State of Fla.....	30,616	16,964	16,579
Notes receivable.....	30,341	21,000	18,714
Traffic claims unadjusted.....	12,348	13,205	13,779
Advanced insurance.....	7,920	9,201	9,822
South Bound RR. stock.....	206,691	206,691	206,691
Leases of South Bound RR.....	9,117	9,936	9,836
Old acct. of South Bound RR.....	8,393	6,402	.....
Equip. acct. South Bound RR.....	.....	102,343	102,343
Savannah exten. construction.....	.....	1,878,838	1,860,996
do do. equipment.....	.....	145,729	145,729
Purchase T. O. & A. RR.....	.....	137,839	116,024
Sundry items.....	130,777	2,338	15,131
Total assets.....	\$34,085,409	\$34,180,894	\$34,067,195
Liabilities—			
Common stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Second preferred stock.....	4,500,000	4,500,000	4,500,000
Funded debt.....	7,770,000	7,795,000	7,795,000
Interest on bonds.....	222,162	273,562	224,362
Taxes.....	45,705	43,466	42,109
Vouchers and pay rolls.....	224,830	312,841	292,339
Car and engine costs.....	89,058	116,013	161,151
Unclaimed wages.....	4,931	4,424	3,865
Due to other railroads.....	18,970	18,222	9,000
Notes payable.....	410,000	313,000	80,000
South Bound RR. car trusts.....	6,325	24,576	51,887
Old rail, etc., account.....	32,633	28,945	34,423
Sundry items.....	16,358	12,904	11,097
Re-organization committee.....	.....	57,081	57,515
Income account surplus.....	730,277	678,438	799,676
Total liabilities.....	34,085,409	34,180,894	34,067,195

—V. 64, p. 79.

North Eastern RR.

(Report for year ending June 30, 1897.)

Statistics.—Earnings and expenses have been as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passengers.....	148,927	158,329	156,379	168,906
Freight.....	313,742	302,376	302,405	325,907
Miscellaneous.....	70,759	70,055	66,817	67,450
Total.....	533,528	530,760	525,401	562,263
Oper. expenses and taxes.....	370,218	366,347	417,795	428,838
Net earnings.....	162,310	164,413	107,606	133,425
Other receipts.....	33,957	36,163	30,616	36,155
Total.....	196,267	200,576	138,222	169,580
Interest on bonds.....	137,440	135,220	133,000	133,000
Dividends.....	54,000	27,000	27,000	54,000
Miscellaneous.....	.....	.....	.....	3,914
Total.....	191,440	162,220	160,000	190,914
Balance.....	sur. 4,827	sur. 38,356	df. 21,778	df. 21,334

BALANCE SHEET JUNE 30, 1897.

Const'n and property.....	\$2,612,164	Capital stock.....	\$900,000
Stocks and bonds.....	145,929	Funded debt.....	1,836,000
Due from agents.....	4,008	Due employees.....	11,008
Due from railroads and others.....	131,578	Due railroads & others.....	48,995
Consol. N. E. RR. bonds.....	37,000	Dividends not called for.....	3,390
Cash on hand.....	86,299	Accounts payable.....	4,461
		Int. coupons not paid.....	15,308
		Profit and loss.....	197,723
Total.....	\$3,017,879	Total.....	\$3,017,879

—V. 64, p. 887.

Calgary & Edmonton Ry.

(Report for the year ended June 30, 1897.)

The annual report is quoted as follows:

"The gross earnings for the year, after deducting earnings from Government service, amounted to \$131,630, as against \$88,820 for the previous year, an increase of \$42,810, or 48.20 per cent. The total expenses for the year amounted to \$64,115, as against \$57,556 for the previous year, an increase of \$6,559, or 11.75 per cent. The net earnings amounted to \$67,515, as against \$31,264 for the previous year. The agreement entered into with the Canadian Pacific Railway to operate the road at actual cost for five years from July 1, 1896, has been found to work very satisfactorily, and with much better results to this company than could possibly have been obtained if operated independently. The building of the Crow's Nest Pass Railway will, your directors feel assured, have the effect of largely increasing the business of the railway, as a large portion of the supplies for the mining districts should go over the road. The railway should also derive a large amount of business from the haulage of coal from MacLeod north. It is to be hoped that the explorations now being made by the Government with a view of ascertaining the practicability of a water and overland route to Yukon via Edmonton, will result in materially increasing the earnings of your road next summer."—V. 65, p. 26.

North Shore Traction Company—Lynn & Boston RR.

(Report for the fiscal year ending Sept. 30, 1897.)

President Cassius M. Wicker, addressing the stockholders of North Shore Traction Co. under date of Nov. 24, 1897, says: *Gen'l Results.*—While the gross earnings of the properties owned by your company show but slight increase for the year ending September 30th over the previous year, there has been a saving in operation incident to the improved condition of the properties, which has resulted in increasing the income \$25,717, or 4.16 per cent. During the early part of the summer the earnings fell off by reason of cold, wet weather and stormy Sundays. Not until September was the weather favorable for heavy and seasonable summer riding.

The Beverly & Danvers Street Railway Co. shows a deficit for the year of \$1,613. This was not unexpected and may continue. The road, however, protects territory and brings paying traffic to your larger property.

Park Improvements.—The extensive improvements to Crescent and Revere beaches, undertaken by the Massachusetts State Park Commission, were to have been completed in June last, but it was not until the end of the season that the park was opened to the public. This park when completed will have cost the State between \$1,000,000 and \$2,000,000, and will be largely frequented by the inhabitants of Boston and the neighboring cities. Your company has three important lines leading to, and one line extending the entire length of, the beaches. This latter line was closed during the summer by order of the State. Furthermore, the fact of the beaches not being available, as usual, for the summer excursion travel, impaired our earnings.

Additional Requirements—New Securities.—The short time that the State Park was opened to the public showed that additional cars and increased power at the Chelsea Power Station would be required to handle the next summer's business. To provide the funds necessary for such additions, as well as for similar work done during the past year, the Lynn & Boston Company has issued \$1,250,000 6 per cent twenty-year gold coupon notes. The proceeds of \$500,000 of these will be used for the above purposes, and the remainder for further improvements, extensions and enlargements, as occasion may require, but not prior to 1899.

The Lynn & Boston during the year expended for extensions, improvements, new equipment, addition to power plants, etc., a total of \$205,413. From this amount and the previous year's undistributed expenditures of \$39,597, there has been funded and charged to additions to railway, equipment and land and buildings accounts \$151,336. There remains in reconstruction suspense account for work in process of completion and not distributed \$93,663. The benefits of these expenditures are reflected in the reduced operating expenses of the road, as shown above.

Comparative Statistics.—The Lynn & Boston RR. Co. reports the following comparative statistics for the years ending September 30, 1897, 1896, 1895, and 1891, showing benefits of electrical operation over horse.

	1897.	1896.	1895.	1891.
Miles oper. (less sidings).	153	150	147	62
Gross per mile operated.	\$ 3,320	\$ 3,499	\$ 3,347	\$ 5,510
Net per mile operated.	3,937	3,894	4,022	1,718
Car mileage.	5,430,439	5,379,210	4,893,072	1,929,523
No. passengers carried.	27,346,947	26,791,811	25,651,495	11,575,368
Earns. per car mile (cts.).	26.00	26.41	24.14	30.67
Exp. per car mile (cts.).	14.93	15.59	16.03	25.13
Net earns. p. car m. (cts.).	11.07	10.82	12.11	5.54

The operating expenses per car mile are stated in cents as follows:

	1897.	1896.	1897.	1896.
Maintenance of way.	2.15	1.88	Power, horse.	9.56
Maintenance of equip.	1.97	2.27	Transportation.	6.73
Power, electric.	1.81	1.91	General expenses.	2.23

Earnings.—The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings.	\$1,425,211	\$1,420,702	\$1,376,977	\$1,236,574
<i>Expenses—</i>				
Roadway & buildings.	117,700	100,147	101,378	87,838
Maintenance of equip.	108,394	123,590	132,174	100,880
Transportation.	516,184	520,490	469,117	459,916
General.	76,344	94,103	78,705	98,179
Total.	818,626	838,330	781,392	746,804
Net income from oper'n.	606,585	582,372	595,585	489,770
Other income.	6,725	5,219	4,412	1,836
Total net income.	613,310	587,591	599,997	491,606
Taxes paid.	25,824	23,034	21,469	27,919
Rentals.	60,495	91,537	83,829	73,430
Interest on bonds.	270,927	270,669	248,368	302,956
Other interest.	21,769	16,616	34,615	—
To'l deduc'n from inc.	415,015	401,886	391,631	401,326
Net income for year.	198,295	185,705	208,316	87,740
Amt. of div. declared (8%).	99,472	92,832	80,000	80,000
Surplus.	98,823	92,873	128,316	7,740
Total surplus Sept. 30.	91,150	89,180	89,221	85,528

*From this there was also paid \$94,604 "extraordinary charges," leaving surplus for the year \$4,217.

The Beverly & Danvers Street Ry. for the year 1896-7 reports: Gross, \$6,312; net, \$370; charges, \$2,482; deficit, \$1,612. The company has outstanding \$12,000 common stock, \$40,000 coupon notes, and \$3,180 current liabilities.

Equipment.—Total passenger cars of all kinds, 519, of which electric, 459; trail, 60, total, 519, against 475 in 1895.

Balance Sheets.—The balance sheets of the North Shore Traction and Lynn & Boston companies are as follows:

	1897.	1896.	1895.
<i>Assets—</i>			
Property and investments.	5,879,724	5,924,174	5,570,426
Due from Lynn & Boston RR. Co.	112,100	177,100	221,100
Boston & Revere Elec. St. Ry. stock.	31,000	30,500	44,500
Bon's owned.	26,033	31,431	31,235
Accounts receivable.	11,820	15,320	20,000
Deposit for Lynn & Boston bonds.	1,804	1,777	167,316
Cash on hand.	6,062,500	6,079,352	6,138,799
Total.	6,062,500	6,079,352	6,138,799
<i>Liabilities—</i>			
Preferred stock, 6 p. c. cumulative.	2,000,000	2,000,000	2,000,000
Common stock.	4,000,000	4,000,000	4,000,000
Accounts payable.	—	—	1,811
Bills payable.	—	—	44,500
Profit and loss account.	62,500	79,353	84,539
Total.	6,062,500	6,079,352	6,138,799

	1897.	1896.	1895.	1894.
<i>Assets—</i>				
Railway.	4,190,611	4,051,069	3,886,716	4,591,078
Equipment.	1,349,771	1,333,664	1,224,452	893,153
Land and buildings.	1,375,862	1,389,974	1,381,804	1,067,728
Cash.	17,673	56,109	86,749	127,356
Bills & notes, receivable.	57,431	8,463	19,835	21,035
Materials and supplies.	61,992	92,996	74,971	80,325
Reconstruction, etc., acct.	93,663	39,587	35,240	—
Miscellaneous.	15,703	13,875	19,096	11,639
Total.	7,326,506	6,935,737	6,724,116	6,702,316
<i>Liabilities.</i>				
Stock, common.	1,266,000	1,220,800	1,000,000	1,000,000
Unpaid debt.	5,699,000	5,379,000	5,379,000	2,664,000
Current liabilities.	136,134	151,003	139,742	2,885,631
Interest accrued, not due.	82,207	82,793	82,174	36,202
Taxes accrued.	24,147	26,716	24,157	21,239
Rentals accrued.	25,615	29,140	10,810	6,713
Miscellaneous.	2,249	7,634	—	—
Profit and loss.	91,150	89,180	89,221	85,520
Total.	7,326,506	6,935,737	6,724,116	6,702,316

—V. 63, p. 1113; V. 65, p. 1021.

Pillsbury-Washburn Flour Mills Company, Limited.

(Report for year ending Aug. 31, 1897.)

The annual report, which was to be presented at the annual meeting Dec. 2, says:

The net profits, including \$2,379 brought forward from the previous year, amount to \$20,693, to which is added \$2,102 transferred from the general reserve fund, which will then stand at \$27,599, making an available balance of \$24,100 for distribution. After paying the interest on the debentures there remains a balance of \$14,000, which the directors propose to deal with in the following manner: Interest and sinking fund on preference income certificate stock, \$14,000; one year's dividend on the 8 per cent cumulative preference shares, \$40,000.

The falling off of the profits of the past year compared with 1896 is largely accounted for by the decrease in the earnings of the Minneapolis & Northern Elevator Co., whose elevators happen to be in about the only section in the Northwest where the crop was very short. The elevator company handled less than half the quantity which it did in the previous year. The past year has been a most disappointing one for millers. It is understood that the flour mills in the United States which have held their own are in a large minority. For the first six months of the year the milling business was in a satisfactory condition, but the disturbed political and business conditions during the latter part of the season's operations led to unusually severe competition, and, except for limited periods, it was impossible to mill at a profit. In addition to this the profits of the flour mills have been seriously affected by reduced value of "mill feed," caused by the very low prices ruling for maize and oats. Although the company's production of flour this year has greatly exceeded that of any previous year, the actual amount received for the increased output of "mill feed" was about \$34,000 less than on the previous crop.

The revenue from the water-power companies has been very satisfactory, and the completion by the United States Government of the additional reservoirs on the upper river will make the flow of water more regular and improve the revenue of the company from this source. It is anticipated that ere long will be in working order by the first of next month. The property has been kept in the highest state of efficiency at the cost of revenue.—V. 63, p. 970.

Chicago & North-West Granaries, Limited.

(Report for year ending July 31, 1897.)

The report, as quoted in the London papers, shows that the dividends declared by the American companies for the period to the 14th August last (including \$6,397 profit from the previous year) amounted to \$110,918, as against \$59,916 for the previous year, an increase of \$51,000. After providing for debenture interest and sinking fund, £ 0,858, paying all administrative charges, and writing off the debit balance of £3,227 brought forward, there remains a balance of £7,544. The directors recommend that a dividend at the rate of 3 per cent per annum on account of the year ending July 31, 1895, be paid on the preference shares, that £3,000 be added to the reserve fund, and that the balance of £931 be carried forward. The amount of wheat handled during the past year amounted to 6,625,862 bushels.—V. 63, p. 1063.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganizations, Etc., Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issue of the INVESTORS' and the STREET RAILWAY SUPPLEMENT may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

in the deal—fourteen besides our concern. But it is all off now, and there will be no combine.”—V. 65, p. 1023.

Atlanta & West Point RR.—Receiver Denied.—*Charter Valid.*—At Atlanta, Dec. 2, the suit to annul the charter of this company and for the appointment of a receiver on the ground that the 5th-year extension of the charter granted last year by the Georgia legislature was illegal, was dismissed at the plaintiff's costs. The suit was brought several months ago in the name of Levi Nelson, and was dismissed with the consent of all parties.—V. 64, p. 516.

Belt Ry., Washington, D. C.—Ordered Sold.—Judge Cox, at Washington, Dec. 13, ordered the sale of this property under foreclosure of the mortgage to the American Security & Trust Co. as trustee. After meeting the expenses of the sale and \$2,500 receivers' certificates, the proceeds will be applied to the payment of the two series of bonds in the order of their priority.—V. 63, p. 559.

Brooklyn (N. Y.) Cable RR.—Atlantic Avenue RR.—
Sale Dec. 23.—The sale of the property of the Brooklyn Cable Co., under foreclosure of a mortgage for \$100,000 to the Central Trust Co., as trustee, is set for Dec. 23.—V. 65, p. 1070.

Central Pacific RR.—Reorganization—Deposits of Stock.—The American stockholders committee, consisting of August Belmont, John G. Carlisle and George Coppel, which is acting in conjunction with the English committee, of which F. G. Banbury is Chairman, urges the stockholders to deposit their holdings with the Central Trust Company without delay, under an agreement prepared for the protection of their interests. The announcement of the committee appeared in the advertising columns of the CHRONICLE last week, and is in brief the same as the circular of the Banbury Committee which was given in the CHRONICLE of Sept. 25, 1897, page 570. The purpose of the two committees is to arrange an equitable settlement with the Government, and then to effect a reorganization without the necessity of a receivership.—V. 65, p. 1113.

Central Washington RR.—*Status.*—The postponement of the foreclosure sale to Jan. 2) was partly due to the desire to have the operation of the road cover the complete fiscal year. The road is said to have earned for the year over \$50,000 net and to be in good physical condition. It is thought that an extension from the present terminus at Chenece northwesterly to develop a mining section would be profitable. The Reorganization Committee expects to buy the road at the sale; no reorganization plan has yet been agreed upon.—V. 65, p. 1113.

Centralia & Chester RR.—Receiver's Additional Certificate.—A press despatch from Springfield, Ill., Dec. 17, says that United States Circuit Judge Allen has issued a decree authorizing Receiver Forman to issue additional receiver's certificates to the amount of \$175,000.—V. 65, p. 234.

Charleston (S.C.) City Ry.—Bonds Sold.—Sperry, Jones & Co., of Baltimore and their associates have purchased the entire issue of first mortgage 5 per cent gold bonds of the Charleston (S. C.) City Railway. This company is a consolidation of all the horse lines of Charleston, which have been re-arranged and electrically equipped. The consolidated company controls the entire street railway situation; It is understood that Mr. R. B. Sperry, of the firm of Sperry, Jones & Co., and Mr. C. R. Spence, Vice-President of the Mercantile Trust & Deposit Co. of Baltimore, will enter the board of directors. The company's mortgage was authorized in 1897 for a sum not to exceed \$850,000.—V. 64, p. 703.

Chicago Burlington & Quincy RR.—Bonds Called.—Of the Burlington & Missouri River RR. in Nebraska non-exempt consol. 6s, due July 1, 1918, 112 bonds for \$1,000 each and 1 bond for \$800 each have been drawn, and will be paid at the office of the New England Trust Co., Boston, Mass., on Jan. 1, 1898.—V. 65, p. 563.

Chicago & North Western Ry.—Abstract of Mortgage.—An abstract of the new mortgage of the Chicago & North Western will be found on pages 1175 to 1179 of to-day's CHRONICLE. Under this mortgage \$30,000,000 of 3½% bonds have been authorized and sold to Kuhn, Loeb & Co., who have sold \$3,000,000 of them for cash. The remaining \$18,000,000 are being exchanged at par for the short-term bonds below indicated, these being received at the following prices which are equivalent to a basis of 3½ per cent per annum compounded to maturity:

Old Short-Term Loans—	Due.	Outstanding.	Price.
Chicago & Milwaukee 7s	July 1, 1898	\$1,700,000	104½
Iowa Midland 8s	Oct. 1, 1900	1,350,000	113
Wisconsin & Lake Superior 6s	July 1, 1901	720,000	110½
Ch. & N. W. Iowa Division 4½s	Apr. 1, 1902	1,411,000	104½
Ch. & N. W. gen. consol. gold 7s	Dec. 1, 1902	12,336,000	119

Subscriptions payable in short term bonds, it is stated, will be continued only for a reasonable time.—V. 65, p. 1113.

Chicago Terminal Transfer RR. Co.—New Securities
ready Jan. 1.—The \$26,481,000 of United States Trust Company certificates of proprietary interest now listed on the New York Stock Exchange will be exchanged on Jan. 1, 1898, at the United States Trust Company for the bonds and shares of the Chicago Terminal Transfer Co. in accordance with the plan of reorganization. At the same time an in-irrevocable statement regarding the company will be distributed. The first coupon will be paid Jan. 1, 1898, by the Mercantile Trust Co.

The holder of each \$1,000 certificate of proprietary interest will receive in the above-mentioned exchange \$100 in new

American Pegamoid Co.—Incorporated.—At Trenton, N. J., Dec. 17, the American Pegamoid Co. was incorporated with a capital of \$5,000,000. The incorporators are John A. McCall, J. J. Byers, A. W. Pope, G. I. Herbert, Edward H. Haskell, John J. McCook, John T. Collins, Col. Albert A. Pope, John R. Bartlett, Conrad N. Jordan, E. F. C. Young, Thos. A. McIntyre and Peter T. Austen. The New York office of the company is 11 Broadway.

The company prospectus makes the following statement: "Pegamold" is the registered trade-mark used by numerous limited liability companies formed or in course of formation in England and other countries of Europe and America for the manufacture of the almost innumerable articles to which the patented processes can be applied. The articles so treated are usually sold under the term, "Pegan old brand."

The process is a simple application in a liquid form, and can be applied by brush, atomizer or pump. The substance is treated, in the effect of water-proofing, strengthening, sterilizing and generally protecting the material used. It can be applied to cloths, all kinds of paper—including wall papers; to hides or skins; and in the form of paint—to all iron, steel, wood and stone work. Articles subjected to this process are rendered stronger, more durable and useful. They are absolutely rot and damp proof, and are unaffected by changes of temperature or climate, while in many cases the cost is materially reduced."

American Steel & Wire Co.—Proposed Consolidation.—The measures for consolidating the leading wire and steel rod manufacturing of the country are understood to have been quietly progressing during the week, though little has transpired regarding the enterprise. The new company, it is thought, will be capitalized for about \$70,000,000, probably half of which will be preferred and the remainder common stock. Henry T. Oliver, of Pittsburg, is talked of for President. Some of the concerns will be purchased on a cash basis, while others will be given stock in the new corporation. It is the intention, however, to acquire the several plants outright, and to effect economies which will lower prices, thus removing all similitude to a trust. Some little time will elapse before the consolidation can be consummated, as a careful appraisement must be made of each property to determine the price to which its owners are entitled. J. P. Morgan & Co., it is reported, will underwrite the stock issue.

The following list of the persons present at the meeting last week at the Hotel Waldorf in this city indicates the leading concerns interested in the consolidation: Judge Gary, of Chicago, counsel for the Consolidated Steel & Wire Co.; John W. Gates, President of the Illinois Steel Co.; George Oliver and Henry T. Oliver, of the Oliver-Snyder Co., Pittsburgh; J. H. Parks and J. C. Pierson, of Boston; Judge Dewey, of the Washburn & Moen Co., Worcester; Mr. Chisholm, representing the Horse Power Nail Co. and the Cleveland Rolling Mill Co. of Cleveland; I. L. Ellwood, of the Ellwood Co.; Phai ip J. Moen, William E. Rice, G. H. Ten Broek and E. J. Wolf, of St. Louis. Other companies reported to be interested are: The American Wire Works, and possibly the Johnson Company of Cleveland; and the following Pittsburgh companies: the Parkin Works, the Beaver Falls Works and the Pittsburg Wire Co.

American Woodworking Manufacturing.—Consolidation Fails.—The announcement is authoritatively made that the ideal contemplating the combination of all the leading woodworking machinery concerns into one large stock corporation is off. The Cincinnati "Commercial-Tribune" on Dec. 12 quoted Thos. P. Egan, President of the Fay & Egan Company of Cincinnati, as saying: "Yes, you can say that the proposed combination is positively and definitely off. Our company, upon whose action everything rested, decided, after a thorough investigation of the project, that it could not afford to lose its identity and become a part of the combination. It was deemed impolitic to unite with the other concerns, which are not of the extensive character of the Fay & Egan Company. Fifteen companies in all were contemplated

gold 4 per cent bonds, \$500 in non cumulative 4 per cent preferred stock and \$400 in common stock. The new securities, it will be remembered, were to be held under the plan pending negotiations with other terminal properties in Chicago. The company is authorized to issue \$13,000,000 common stock, \$17,000,000 preferred stock and \$18,500,000 first mortgage 4s, but of these last \$1,395,000 were reserved to retire \$1,044,000 underlying bonds, \$253,000 for use of new company and \$2,195,000 for future requirements.—V. 65, p. 26.

Cincinnati New Orleans & Texas Pacific RR.—Alabama Great Southern Ry.—Exchange of Stock.—The report of the Alabama Great Southern Ry. Co. (the English company) for the year ending June 30, 1897, has just been issued, and says: "In accordance with the recommendation of the American Company [Alabama Great Southern RR.], the holding of one million dollars stock of the Cincinnati New Orleans & Texas Pacific Ry. Co. has been exchanged for the same amount of stock in the Southwestern Construction Company." The total capital stock of the Cincinnati New Orleans & Texas Pacific is \$3,000,000, and a majority of it is now held by the aforesaid construction company, which was organized for this purpose, its \$3,000,000 of capital stock being controlled equally by the Southern Railway Co. and the Cincinnati Hamilton & Dayton RR. Co.

Sale.—The last annual report of the Cincinnati New Orleans & Texas Pacific (V. 65, p. 535,) stated that that road would probably soon be sold on the judgment for between \$300,000 and \$400,000, obtained last May by the Citizens' National Bank of Cincinnati in the suit involving an over-issue of stock by one Doughty in 1883. On Nov. 23, 1897, the First National Bank of the same city brought suit for \$12,500 and interest since July, 1883, representing \$12,500 of the Doughty stock pledged with it to secure a loan of \$10,000. No sale of the road has yet been ordered.—V. 65, p. 565, 776.

Citizens' Street RR. of Indianapolis.—Decision in Favor of Company as to 3-Cent Fares.—At Chicago, Dec. 11, the United States Court of Appeals dismissed the appeal of the city of Indianapolis as to the order granted in April last by Judge Showalter on application of the Central Trust Co., as mortgage Trustee, enjoining the enforcement of the three-cent fare law. The Court held, in effect, that as the Citizens' Company was created under general laws of the State of Indiana an amendment providing for a three-cent fare can be effected only by a general law applicable alike to all similar corporations throughout the State. The city is expected to appeal to the United States Supreme Court.—V. 65, p. 1071.

Columbia & Maryland Ry.—Receiver Appointed.—At Baltimore Dec. 11 Judge Dennis appointed Nicholas P. Bond receiver for this company pending foreclosure of the first mortgage for \$3,000,000 upon which the June and December, 1897, interest remains unpaid. This step, it is understood, is taken in order to secure to the new owners, headed by John E. Searies of this city, a clear title to the property. Mr. Searies is reported to have been approached by the representatives of one or more railroad companies which desire to purchase the line.—V. 65, p. 1023.

Consolidation Coal of Md.—Bonds Called.—Bonds of the following numbers have been drawn for the sinking fund and will be paid on presentation, on and after Jan. 1, 1898, at the office of the Guaranty Trust Co., at 105, with accrued interest to that date: 99, 119, 196, 209, 381, 393, 419, 530, 533, 538, 581, 582, 618, 619, 630, 649, 664.—V. 64, p. 608.

Cumberland & Ohio—Southern Ry.—Louisville & Nashville RR.—Sold.—Cumberland & Ohio, northern division, extending from Shelbyville to Bloomfield, Ky., 27 miles, has been sold to satisfy the claim of the Louisville & Nashville as a judgment creditor. The road was bought by Samuel Spencer, President of the Southern Ry. Co., for \$1,000, subject to a \$350,000 mortgage and receiver's certificates.—V. 65, p. 1071; V. 65, p. 1116; V. 65, p. 924.

Dallas (Tex.) City Street Ry.—Sold.—This property was sold under foreclosure of the first mortgage at Dallas Dec. 7 and bought by C. H. Alexander of Dallas for himself and associates for \$266,506. The Dallas City Street Railway Company was organized in 1895 as successor to the Dallas Consolidated Traction Railway Company but never paid any interest on its \$350,000 of bonds. A receiver was appointed last March.—V. 64, p. 567.

Des Moines Union Ry.—Description of Property.—The company's first mortgage 5s to the amount of \$628,000 of the authorized issue of \$300,000, secured by a mortgage to the Central Trust Co. as trustee, were listed recently on the New York Stock Exchange. The official statement to the Exchange contains the following:

The company is the absolute owner of a right of way across the original city of Des Moines from east to west, a distance of 4 miles, together with 25 acres of land not laid out into lots, all of which is centrally located inside city of Des Moines. The company owns over 5 miles of main track and branches, 2 miles of second main track and 7.7 miles of yard track and sidings, the bridge across the Des Moines River, 3 switching engines, the passenger and freight depot, round houses and other buildings appurtenant to the conduct of the business of the company as now carried on. The company's terminal facilities are at present shared by the Des Moines & St. Louis RR. (owned by the Wabash RR. Co.), the Chicago Great Western Ry. and the Des Moines Northern & Western RR. Each of these companies for itself has agreed to pay monthly, as rental for the facilities used, a sum equal to one month's interest on the outstanding bonds; besides, they pay for their proportion of the expense of operation. In addition, the

company derives considerable revenue for switching cars for other railroads (not tenants) and in rents for the use of various portions of the property.

For the year ending June 30, 1897, the receipts were: Received on wheelage basis from Wabash RR., \$31,251; do. from Des Moines N. & W. Ry., \$38,143; do. from Chicago Great Western Ry., \$47,191; received for switching and rent of real estate, \$10,232; total, \$147,172. The operating expenses were: Maintenance of way and structures, \$15,936; do. equipment, \$13,679; conducting expenses, \$38,174; general, \$6,390; total, \$102,179. The net earnings were therefore \$44,993, from which were paid interest on first mortgage bonds \$28,450 and taxes \$6,260, leaving surplus for year of \$10,283.

GENERAL BALANCE SHEET JUNE 30, 1897.

Cost of road and equip. \$1,053,000	Capital stock.....	\$400,000
Materials and supplies. 5,279	First mortgage bonds..	628,000
Accounts receivable... 29,939	Bills payable.....	46,425
Cash..... 17	Pay rolls, June, 1897..	7,739
	Balance, surplus.....	6,071

Total assets.....\$1,088,235

Total liabilities.....\$1,088,235

The directors are: J. Ramsey, Jr., Vice-President and General Manager Wabash R.R.; A. L. Magee, General Superintendent Wabash R.R.; F. M. Hubbell, President Des Moines Northern & Western R.R.; F. C. Hubbell, 1st Vice-President and Superintendent D. M. N. & W. R.R.; H. D. Thompson, 2d Vice-President and Treasurer D. M. N. & W. R.R.; A. B. Cummins, Solicitor D. M. N. & W. R.R.; A. N. Denman, Des Moines, Iowa; C. Hattenlocher, Des Moines, Iowa. The officers are: F. C. Hubbell, President; A. B. Cummins, Vice-President; F. M. Hubbell, Secretary; H. D. Thompson, Treasurer.—V. 65, p. 1023.

Detroit Toledo & Milwaukee RR.—Detroit & Lima Northern Ry.—Chicago & West Michigan Ry.—Arrangement for Lake Michigan Terminal.—The Detroit Toledo & Milwaukee has leased the Allegan branch of the Chicago & West Michigan from Allegan to Holland, Mich., and has made arrangements for the joint use of the tracks of the C. & W. M. from Holland to Grand Haven. A four-mile terminal road is in course of construction at Grand Haven by the Grand Haven & Southeastern, a company incorporated for the purpose.

The Detroit Toledo & Milwaukee is the successor company of the Michigan division of the old Cincinnati Jackson & Mackinaw, and is being operated in conjunction with the Detroit & Lima Northern Ry. The new arrangement will give the D. T. & M. a through line 200 miles in length from Toledo to Grand Haven on Lake Michigan, from which point a line of boats crosses the lake to Milwaukee; see map in INVESTORS' SUPPLEMENT. The extension to Detroit will be in operation in the course of the next few weeks.—V. 65, p. 620, 924, 1023.

Evansville & Richmond Ry.—Southern Indiana Ry.—Reorganized.—The Evansville & Richmond has been reorganized as the Southern Indiana Ry. Co., the change having taken effect Dec. 1.—V. 65, p. 151.

Excelsior Springs RR.—Sale Dec. 20.—This property is advertised to be sold under foreclosure at Liberty, Mo., Dec. 20. The line extends from Excelsior Springs, Mo., to Excelsior Springs Junction on the Wabash Ry., a distance of 9¼ miles. In 1895 its funded debt was \$150,000.—V. 63, p. 778.

Fulton, Wall & Cortlandt Street Ferries RR.—Sale postponed till Dec. 30.—The foreclosure sale has again been postponed and is now set for Dec. 30.—V. 65, p. 1071.

Georgia Southern & Florida RR.—Bonds Sold.—Hambleton & Co. and the Maryland Trust Company have sold to parties represented by Gustavus Ober & Co. of Baltimore the remaining \$60,000 of bonds purchased by the syndicate at the time of the reorganization.—V. 65, p. 617.

Great Northern Ry.—Extension Under Construction.—It is reported that about 2,000 men are at work on the extension of the Fosston branch from Fosston, Minn., east toward Duluth. A number of bridges will be required at Carlton, Wrenshall and near Thompson.—Railroad Gazette.—V. 65, p. 904, 931, 927.

Hartford (Conn.) Street Ry.—New Stock.—The company has determined to increase its capital stock from \$300,000 to \$1,000,000, offering the new issue at par to its stockholders in order to pay the floating debt. The stockholders, it is reported, will also receive \$200,000 of debentures convertible three years hence into stock.—V. 65, p. 1069.

Illinois Central RR.—Exchange of St. Louis Division Interim Certificates.—The interim certificates issued for St. Louis Alton & Terre Haute common stock and Belleville & Southern Illinois preferred stock will be exchanged Jan. 1, 1898, for the new Illinois Central St. Louis Division & Terminal 3 per cent bonds. There are listed on the New York Stock Exchange on account of the Alton Company's stock certificates to the amount of \$3,274,500. These are entitled to 75 per cent of their face value in the new 3 per cents. The amount of the Belleville & Southern Illinois interim certificates listed is \$1,269,000. These will receive 160 per cent of their par value in the new 3 per cents. The exchange will be made at the United States Trust Co.

The St. Louis Division & Terminal mortgage is for \$15,000,000, securing \$5,000,000 of 3 per cents, which are reserved to retire the above-mentioned interim certificates, and \$10,000,000 of 3½ per cents that have been purchased and will presently be offered by sale by Kuhn, Loeb & Co.—V. 65, p. 1114.

Louisville Evansville & St. Louis RR.—Bondholders' Conference.—There was a meeting on Friday of bondholders representing the firsts and the consols at the office of Messrs. Shearman & Sterling, 41 Wall Street. No conclusions were reached.—V. 65, p. 1024.

Louisville & Nashville RR.—Proposed Collateral Trust Issue.—The Louisville & Nashville management is engaged

in a financial negotiation, the result of which will be to pay off the \$7,070 00 consolidated 7s, which mature April 1, 1898, and also find the debt incurred in acquiring the Paducah & Memphis division. The proposition is to issue a collateral trust bond, which shall mature in two years, but be subject to call at the end of two years from their date of issue, and be secured by Louisville & Nashville unified bonds, the Paducah & Memphis division bonds and other securities in the company's treasury (see list of such securities in annual report in the October 9 issue of the CHRONICLE, page 677). Such a bond, secured by an ample margin of collateral, will of course sell for a better price than the unified four, and later, when the latter have appreciated in value, the short-time collateral issue can be redeemed and the unified bonds sold. The new bond issue will be for about \$12,000,000 and will, in addition to meeting the requirements referred to above, provide for sinking fund payments, for which the company is entitled to issue unified bonds. While this financial operation will reduce materially the Louisville & Nashville charges it does not mean that dividend payments are at once to be resumed.—V. 65, p. 924.

Louisville & St. Louis RR.—Sold.—This road, formerly leased to the Jacksonville Louisville & St. Louis RR., was sold on Dec. 14 under foreclosure of the mortgage of which the Mercantile Trust Co. is trustee, and purchased by Marshall P. Ayers of St. Louis for \$127,000.—V. 65, p. 976.

Marsden Company.—Sale of Stock.—For the purpose of providing the capital necessary for the construction of the new plants and the purchase of raw material, the company has offered to stockholders the privilege of subscribing to \$1,000 00 new preferred stock at par with a bonus of 50% per cent in common stock. This issue, we understand, will make the amount of common stock outstanding \$38,450 00 out of the \$43,000 00 authorized, and of the 6 per cent cumulative preferred stock (\$15,000,000 authorized) \$1,500,000, the latter representing each for its face value.

The official circular regarding this issue is printed in full in our advertising columns. It says in substance:

The perfection of the methods of manufacture and the determination of the merits of the products have not with great success and reached a point where we are producing a very superior article of live stock food from cellulose and a fine quality of cellulose free from fibre. The food is of a much better grade than that used in the experiments made by the Agricultural College and individuals, from which such favorable results were obtained. The cellulose is of a much higher grade than that used in the test made by the United States naval authorities.

Our efforts have resulted also in the reduction of the cost of production. With the recent operation of the new mill at Owensboro, Kentucky, we are able to figure definitely as to the cost of production. We have a market in sight sufficient to absorb all the food that we can produce in the mills now erected and those contemplated, and with the orders received from the contractors for the construction of the battle ships of the United States Navy and what we expect from the trials arranged for the foreign governments, and what will be required for the other special applications of cellulose that have been determined, we should have a market for a greater supply of this product than the facilities existing and in contemplation will produce.

We feel, therefore, that the time has arrived when provision should be made for the rapid development of the business. We have located six additional plants in the corn belt, viz., at Lincoln, Farmer City, Chenoa, Fairbury, Midway, Ill., and Linden, Ind. These, with the two plants now completed, will give us a minimum capacity of 240,000 tons for the year 1898. These factories run to their capacity, should, after paying all expenses, leave us a margin of profit available for dividends at the close of the year 1898, more than sufficient to pay 6 per cent upon all the preferred stock is due, including the stock now offered and an additional dividend upon the total outstanding preferred and common stock.

A statement regarding this enterprise and its projects are in the CHRONICLE of Aug. 7, 1897, pages 235 and 236.—V. 65, p. 1024.

Memphis & Charleston R.R.—Proposed Settlement with General Mortgage Bondholders.—The proposed settlement effected by the Borg Committee with the Southern Ry. Co. in the interest of the Memphis & Charleston general mortgage bonds provides for the payment of \$650 for each \$1,000 Central Trust Co. certificate, issued for said bonds, with coupons of January, 1898, and since attached. Missing coupons will be deducted pro rata from the above amount. The certificate holders will vote on this proposition on Dec. 24 at the office of Simon Borg & Co., 21 Nassau Street.

It is understood that the selling plan will now be carried out being modified in accordance with the settlement made with the general mortgage bondholders.—V. 65, p. 1115.

New Jersey Electric Ry.—Receiver Appointed.—President John L. Heins has been appointed receiver of the company on application of the Mercantile Trust Company, the mortgage trustee. Interest on the bonds is in default.

New York & East River Gas.—New Amsterdam Gas.—Meeting Again Adjourned.—The meetings of the stockholders of the New York & East River and New Amsterdam Gas companies were again adjourned on Tuesday, this time till Dec. 30. The delay in agreeing to the consolidation is understood to be due to differences that have arisen as a result of an examination of the books of the Equitable Company, which are said to show earnings considerably less than expected. The plan, it is claimed, will be carried out, but possibly with some modifications.—V. 65, p. 1072.

Northeastern RR. of Georgia.—Sale Authorized.—At Atlanta, Ga., December 5, the House passed the bill authorizing the Governor to sell this road, which is owned by the State of Georgia, for a sum not less than \$87,000, this being the amount of the bonded debt incurred to acquire the property.—V. 61, p. 1235.

Ogdensburg & Lake Champlain RR.—Interest Payment.—The Receiver began paying on Wednesday at the Central Trust Co., in New York, and at the Old Colony Trust Co., in Boston, on Dec. 15 1897, an amount equal to 3 per cent of the par value of the first mortgage bonds upon presentation of the same, with the coupon due Oct. 1, 1896, attached. Notice of the amount so paid is stamped on the said coupon. Holders of certificates of deposit for the above bonds receive a like amount upon presentation of the same to the trust company (one of the two above mentioned) by which the certificates of deposit was issued.—V. 65, p. 1072.

Pacific Railroad Aid Bonds.—Payment of Bonds Maturing.—The Secretary of the Treasury at Washington has given notice that on Friday, Dec. 24 1897, the Treasury Department will be prepared to begin the redemption, without rebate of interest, of the Pacific Railroad aid bonds (currency 6s) maturing Jan. 1, 1893, as follows:

Central Pacific RR.	\$10,614,120	Sioux City & Pac. RR.	1,628,320
Union Pacific RR.	15,914,512		
Kansas Pacific R.R.	1,423,000	Total	\$29,004,952
Cent. Pac. U. P. RR.	320,000		

Peoria Decatur & Evansville Ry.—Coupon Payment.—Judge Allen, in the Circuit Court at Omaha on Friday, granted an order directing the payment of the July interest on the bonds of the Peoria division. The January coupon was paid June 29, 1897. The first mortgage holders' committee opposed the payment, claiming the earnings insufficient. The decision gives the Scudder Committee representing the second mortgage bondholders another chance to avoid foreclosure, and it is possible may lead to a compromise between the opposing interests.—V. 65, p. 1116.

Rapid Transit in New York City.—Appellate Division Approves the Plan.—The Appellate division of the Supreme Court, with one dissenting vote, yesterday confirmed the report of the special commission appointed to pass upon the plans of the Rapid Transit Commission. The confirmation, however, provides that the contractors' indemnity bond be fixed at \$15,000,000. The court also implied that should the constitutional limit to the city's debt-incurring power be exceeded, any contract made or debt incurred in behalf of rapid transit will be void. The prevailing opinion, written by the presiding Justice, Van Brunt, was concurred in by Justices Rumsey, Williams and Patterson. Justice Ingraham wrote a long dissenting opinion.

Syndicate Ready to Build.—Charles Scoysmith, the well-known engineer, announced on Wednesday that a syndicate had been formed by himself and others to build the road, and that it is prepared to bid whenever the contract is offered for sale. Among those interested are said to be the Astors, the Vanderbilts, J. P. Morgan, Emerson McMullin, etc. The Deutsche Bank of Berlin is said to hold \$5,000,000 for use in construction, additional funds to be supplied as the work advances. Everts, Choate & Beaman have represented the syndicate before the Rapid Transit Commission.—V. 65, p. 935.

Southern Railway Co.—Dividend 1 Per Cent on Preferred.—The directors on Wednesday declared a dividend of one per cent on the preferred stock, payable Jan. 20, 1898, to holders of record at the close of business on Dec. 30th, 1897. The dividend paid in January, 1897, was for the same amount.—V. 65, p. 1115, 1116.

Union Pacific RR.—Sale of Kansas Pacific Postponed.—At St. Louis Dec. 13 Judge Sanborn granted the request of the Government for a postponement for sixty days of the sale of the Kansas Pacific. This will make the dates about February 15. The extension was granted to enable Congress to take further action to protect the Government's interest of about \$13,000,000 in the property.—V. 65, p. 1137.

United States Car.—Illinois Car & Equipment Co.—Order Sold.—At Birmingham, Ala., Dec. 13, Judge Boardman, in the United States Court, ordered the foreclosure sale of the property of the United States Car Co. under the first mortgage at a date shortly to be announced by Special Master J. A. W. Smith, of Birmingham. The upset price is fixed at \$40,000. Judge Suman had previously entered a decree of foreclosure at Chicago, Ill., on Dec. 11, the upset price for the property in this district being \$75,000. A decree has also been obtained in a third district. The amount due for principal and interest under the first mortgage, of which the Central Trust Co. is trustee, is about \$2,19,000. The successor company to be organized under the plan will be the "Illinois Car & Equipment Co." The reorganization plan as originally issued was in the CHRONICLE, V. 63, p. 1160.—V. 65, p. 73.

Virginia Fredericksburg & Western RR.—Projected Road.—New Bonds.—This company has projected a line from the coal regions of West Virginia to tidewater, a distance of 270 miles. On the eastern division, extending from Fredericksburg to Millenbeck (the latter being a town site located by the company at the mouth of the Rappahannock River), a total distance of 90 miles, considerable work has been done, and it is hoped to complete this division by July, 1898. Later it is proposed to extend the line to Davis to a connection with the West Virginia Central & Pittsburg. A mortgage for \$3,000,000 has been authorized under which bonds to the amount of \$534,000 have thus far been issued. The bonds are thirty-year 5 per cents. New York Security & Trust Co., Trustee. Hon. Charles H. Gibson, U. S. Senator from Maryland, is the President; John V. Giles, Bridgeport, Conn., is Vice-President; Frank L. Rodgers, Treasurer; Edwin B. Alvord, Secretary.

Reports and Documents.

CHICAGO & NORTH-WESTERN RAILWAY.

ABSTRACT OF
GENERAL GOLD BOND MORTGAGE.
DATED NOV. 1, 1897.
SECURING \$165,000,000 OF BONDS,
DUE NOV. 1, 1897.

PARTIES.

The Chicago & North-Western Railway Company (hereinafter called the "Railway Company"), party of the first part, and The United States Trust Company of New York, and John A. Stewart (hereinafter called the "Trustees"), parties of the second part:

PURPOSES OF NEW MORTGAGE.

WHEREAS, For the purpose of retiring the several obligations issued or assumed by the Railway Company and now outstanding (hereinafter called "existing bonds"), being in all thirty-one issues for the aggregate principal sum of \$114,302,000 as hereinafter stated, and for the purpose of providing for the further enlargement, improvement or extension of its property, and also for the purpose of retiring at or before maturity the obligations of its two allied companies, viz., the Winona & St. Peter Railroad Company and the Dakota Central Railway Company, or either of them respectively, provided either of said companies shall be merged in the Railway Company by consolidation as hereinafter stated, the Railway Company proposes from time to time to issue its bonds for an aggregate principal sum not exceeding \$165,000,000.

NAME AND CHARACTER OF BONDS.

And, whereas the Directors and stockholders of the Railway Company have duly authorized the making of this mortgage to secure \$165,000,000 of "General Mortgage Gold Bonds of 1897," to be dated Nov. 1, 1897, in the case of coupon bonds, and of the time of issue in the case of registered bonds; to be payable Nov. 1, 1897, in gold coin of the United States of the present standard of weight and fineness; and to bear interest at such rate, not exceeding 5 per centum per annum, as from time to time the Board of Directors of the Railway Company may determine, payable semi-annually on the first days of May and November in the case of coupon bonds, and quarterly on the first days of February, May, August and November in the case of registered bonds.

The coupon bonds shall be each for the principal sum of \$1,000, and shall give to the holders the right to register the principal thereof, and also the right to convert the same into fully registered bonds. The registered bonds without coupons shall be each for the principal sum of \$1,000, or of \$5,000, or of \$10,000, and may be issued either originally as registered bonds or in exchange for coupon bonds for an equivalent sum.

The form of the coupon bonds is substantially as follows, to wit:

FORM OF GENERAL MORTGAGE GOLD COUPON BOND OF 1897.
No. \$1,000

UNITED STATES OF AMERICA.

CHICAGO & NORTH-WESTERN RAILWAY COMPANY.

GENERAL MORTGAGE

GOLD COUPON BOND OF 1897.

BEARING PER CENT. INTEREST.

Know All Men by These Presents, That the Chicago & North-Western Railway Company, a corporation, hereinafter called the "Railway Company," for value received is indebted to the bearer hereof in the sum of One Thousand Dollars, which the Railway Company promises to pay to the bearer hereof in United States Gold Coin of the present standard of weight and fineness on the first day of November, A. D., 1897, at its office or agency in the City of New York, with interest thereon from the first day of November, 1897, at the rate of . . . per cent. per annum, payable in like Gold Coin, semi-annually, on the first day of May and of November in each year at said office or agency in the City of New York, but only on the presentation and surrender as they severally become due of the annexed coupons representing such interest.

Both the principal and the interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future laws of the United States of America, or of any State, County or Municipality therein; the Railway Company hereby covenanting and agreeing to pay any and all such tax or taxes which it may be so required to pay or to retain.

This Bond is one of an issue of Coupon Bonds and Registered Bonds authorized to be issued for an aggregate principal sum not exceeding \$165,000,000, and is secured by a Trust Deed dated Nov. 1, A. D. 1897, executed by the Railway Company to the United States Trust Company of New York and John A. Stewart as Trustees, conveying all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged and of the rights of the holders of said bonds under the same.

The Coupon Bonds are to be in the denomination of \$1,000 each, and the Registered Bonds in the denominations of \$1,000, of \$5,000 and of \$10,000 each.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, or elsewhere, such registry being noted on the bond by the Railway Company. After such registration no transfer shall be valid unless made on the Railway Company's books by the registered owner or by his duly authorized attorney, and similarly noted by the Railway Company on the bond; but the same may be discharged from registry by being transferred on the books of the Railway Company to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Registration of this bond, however, shall not affect

the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder also at his option may surrender for cancellation this bond with the coupons for future interest thereon in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose, until it shall have been authenticated by the certificate prescribed in said mortgage or deed of trust, to be endorsed hereon.

In Witness Whereof, the Chicago and North-Western Railway Company has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Secretary or Assistant Secretary to be attached hereto, on the first day of November, A. D. 1897.

CHICAGO AND NORTH-WESTERN RAILWAY COMPANY,

By

Attest:

Secretary.

President.

FORM OF INTEREST COUPONS, OF WHICH THE FIRST IS TO BE PAYABLE MAY 1, 1898.

No. \$
On the first day of . . . the Chicago and North-Western Railway Company will pay to bearer, at its office or agency in the City of New York, N. Y. . . . Dollars, United States gold coin, without deduction for taxes, being six months' interest then due on its General Mortgage Gold Bond of 1897, No. Secretary.

FORM OF CERTIFICATE.

This is to certify that this bond is one of the bonds described in the within-mentioned mortgage or deed of trust dated November 1, 1897, and executed by the Chicago and North-Western Railway Company.

REGISTERED BONDS.

The registered bonds are in the same general form for blank dollars, but without coupons, their principal and interest being payable only to the registered holder; and their interest payable quarterly on the first day of February, May, August and November.

Now, therefore, this indenture witnesseth:

That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, the Railway Company, in consideration of the premises, etc., by these presents does convey unto the Trustees, parties of the second part, and to their successors and assigns forever, but subject to the priority of lien of the several mortgages hereinafter mentioned:

PROPERTY CONVEYED.

ALL RAILWAYS NOW OR HEREAFTER OWNED IN ILLINOIS, IOWA, WISCONSIN AND MICHIGAN.

All and singular the railways (together with the franchises and other property now held, or hereafter acquired appurtenant thereto) now owned by the Railway Company in the States of Illinois, Iowa, Wisconsin and Michigan, and described as follows, to wit:

FIRST, 3,782 MILES OF RAILWAYS IN ACTUAL OPERATION.

	Miles.
I. Chicago westerly via Dixon and Fulton, Ill., and Clinton, Cedar Rapids and Boone, Iowa, to the east bank of the Missouri River at Council Bluffs, Iowa, including all interest of the Railway Company, as lessee, in the Albany Railroad Bridge crossing the Mississippi River at Fulton	491.00
II. Fifteen branches of the trunk line just described, viz.: Rockwell and Kinzie Streets in Cook County, Ill., southerly and easterly to the south branch of Chicago River	4.50
St. Charles, Kane County, Ill., southerly via Geneva and Batavia to Aurora, Kane County, Ill.	11.80
Cortland, Ill., northerly to Sycamore	4.64
Belvidere, Ill., southerly to Spring Valley	75.78
Clinton, Iowa, to Anamosa, Iowa	75.57
Stanwood, Iowa, to Tipton, Iowa	8.50
Cedar Rapids cut-off	5.96
Belle Plaine, Iowa, to Muchakinock, Iowa	64.00
Tama, Iowa, northwesterly and westerly via Jewell Junction to Wall Lake, Iowa	144.38
Des Moines, Iowa, northerly via Eagle Grove to Elmore	152.95
Boone to Coal Banks	3.25
Carroll, Iowa, southerly to Kirkman, with branch from Manning to Audubon	51.81
Maple River Junction, Iowa, via Wall Lake to Onawa, Iowa	80.85
Wall Lake, Iowa, to Moville	79.87
Eagle Grove northwesterly to Hawarden	145.20
III. Chicago, Ill., westerly and northwesterly via West Chicago (formerly Turner), Elgin, Belvidere, Madison and Elroy, to Winona, Minnesota	305.20
IV. Eleven branches of the trunk line last above described, viz.: Elgin northerly via Crystal Lake and Lake Geneva to Williams Bay	51.04
Belvidere via Rockford to Freeport	42.80
Kenosha westerly to Rockford	72.10
Afton to Janesville	6.10
Evansville to Janesville	15.68
Milwaukee westerly via Madison to Woodman	177.18
Montfort southerly to Galena	40.54
Lancaster Junction to Lancaster	12.04
Medary southerly to La Crosse	3.96
Trempealeau northerly to Galesville	6.71
Ipswich to Plattville	4.00
V. Chicago, Ill., northwesterly and northerly via Crystal Lake, Janesville, Watertown, Fond du Lac, Oshkosh, Green Bay, Menominee and Ishpeming to Michigamme, in the State of Michigan	444.34
VI. Eight branches of said last mentioned trunk line, viz.: Chicago Shops northeasterly to North Evanston	12.89
Sheboygan westerly to Princeton, Wis.	78.40
Near Appleton Wisconsin, to Water Power	3.63
Powers, Mich., northwesterly to Watersmeet	104.33
Stager to Amasa	24.10
Narenta to Metropolitan	34.86
Clowry southerly to the Republic and Champion Mines	12.17
Branches and extensions to other mines	55.84
VII. Chicago, Ill., northerly via Evanston, Racine, Kenosha and Milwaukee to Fond du Lac, in Wisconsin	147.63
VIII. Lake Shore Junction, near Milwaukee, Wis., northerly to Manitowoc, Wis., and thence northwesterly via Appleton, New London, Eland Junction, Monico, Waterameet, Bessemer and Hurley, to Ashland, Wisconsin	386.13

		Miles.			Principal.	Amount	Miles
			Date of	When	When	outstand-	covered.
			issue.	due.	due.	ing.	
IX. Ten branches of said last described trunk line, viz.:							
Manitowoc northerly to Two Rivers.....	6.35						
Hortonville southeasterly to Oshkosh.....	23.10						
Eland Junction westerly to Marshfield.....	63.87						
Wolf River Junction northeasterly to Drexel.....	11.92						
Pratt Junction westerly to Parrish, with branch to Harrison...	22.39						
Monico northwesterly to Hurley.....	58.11						
Watersmeet northerly to Choate, and spur to Interior and Rob- bins.....	27.90						
Hurley southwesterly to Agenda, and spur from same.....	16.91						
Branches to various mines.....	34.22						
Spurs to various industries.....	16.70						
Total.....	3,782.20						
SECOND.—RAILWAY UNDER CONSTRUCTION.							
		Miles.					
Big Suamico, Brown County, Wis., northwesterly through the northerly part of Oconto County and the northeasterly part of Shawano County, thence again into and through said Oconto County, and through the Counties of Forest and Florence to a point on the boundary line between the States of Wisconsin and Michigan in or near Section 25, Township 41 North, Range 15 East, a distance of about.....		115.00					
Third.—All the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held or hereafter acquired, appertaining to any of said railways, not including, however, any lands (other than rights of way and railroad yard, station and terminal grounds) granted by the United States, or by the States of Wisconsin, Michi- gan or Iowa, or by any county of either of said States. Also all tracks, bridges, docks, depots, elevators, warehouses, en- gine-houses, car-houses, machine shops and all other build- ings or structures now held, or hereafter acquired, appertain- ing to any of said railways. Also all implements and ma- chinery, all supplies, all locomotives, cars and other rolling- stock, equipment and furniture of every kind and descrip- tion, now held, or hereafter acquired, therefor, with all and singular the rights, privileges and franchises connected therewith, and all income therefrom.							
But, except as may herein otherwise be expressly declared, no grant or pledge under this indenture shall include any bonds or any shares of capital stock.							
Fourth.—All other property of any kind, including stocks, bonds, claims or indebtedness, which hereafter may be as- signed to the Trustees as additional security. Provided, how- ever, that at the time of any such assignment the Railway Company, by a writing duly executed, may reserve to itself power to dispose of such property, and to use any proceeds therefrom, for any of the purposes for which may be used the proceeds of bonds issued under Section 2, 3 or 4 of Article One hereof;							
RIGHT RESERVED TO ACQUIRE PROPERTY FREE FROM LIEN HEREOF.							
And provided, further, that nothing in this indenture shall limit the right of the Railway Company, hereby expressly reserved, to own and hold, or in any manner, except by the use of bonds secured by this indenture, to construct or to acquire, by purchase or by lease, other lines of railway, branches or extensions, or equipment or interest therein, or new terminals, and to hold, and to dispose of, any line or property so acquired, and to retain the proceeds thereof, free from the lien of this indenture.							
ALL THE BONDS EQUALLY SECURED.							
But in trust, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and se- cured by this indenture, without preference, priority or dis- tinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof.							
ARTICLE ONE.							
TOTAL ISSUE OF BONDS NOT TO EXCEED \$165,000,000.							
Section 1.—The aggregate amount of the bonds issued and outstanding under and secured by this indenture shall never at any time exceed the principal sum of \$165,000,000.							
BONDS FOR \$114,302,000 RESERVED TO RETIRE CERTAIN EXIST- ING BONDS.							
Sec. 2.—Of such authorized issue there shall be reserved bonds for the aggregate principal sum of \$114,302,000, which bonds from time to time shall be certified by the Trust Com- pany, Trustee hereunder, when and as called for by the Railway Company by resolution of its Board of Directors or Executive Committee for the purpose of exchanging, retir- ing, refunding or paying, at or before maturity, any of the following "existing bonds," viz.:							
EXISTING BONDS.							
	Principal.	Amount	Miles				
	When	outstand-	cov-				
	due.	ing.	ered.				
Loan and Mileage Covered.							
Chic. & Mil. Ry. 1st M. 7%....	1863 July 1, 1898	\$1,700,000	85				
Chic., Ill. to Milwaukee, Wis.....							
Peninsula R. R. 1st M. 7%....	1863 Sept. 1, 1898	68,000					
Escanaba, Mich., to Negaunee, Mich., and branches to mines			100				
Iowa Midland Ry. 1st M. 8%....	1870 Oct. 1, 1900	1,350,000	71				
Lyons, Iowa, to Anamosa, Iowa							
Escanaba & Lake Superior Ry. 1st M. 6%....	1881 July 1, 1901	720,000					
Narenta, Mich., to Metropoli- tan, Mich., with branches....			43				
Chic. & N. W. 1st M. 4%....	1891 April 1, 1902	1,411,000	71				
Wall Lake, Ia., to Kingsley, Ia.							
Chicago & North-Western Ry. gen. consol M. 7%....	1872 Dec. 1, 1902	12,336,000					
"Certain portions of the rail- way hereby conveyed....."			1,637				
Milwaukee & Madison Ry. 1st M. 6%....	1880 Sept. 1, 1903	1,600,000	82				
Milwaukee to Madison, Wis....							
Loan and Mileage Covered.							
Chic. & Tomah R. R. 1st M. 6%....	1880 Nov. 1, 1903	1,528,000					
Chic., Mil. & N-W. M. 6%....	1882 Nov. 1, 1903	750,000					
Madison, Wis., to Galena, Ill., with branches to Woodman, Lancaster and Plattville, Wis			152				
Menominee River R. R. 1st M. 7%....	1876-80 July 1, 1906	560,000	31				
Powers, Mich., to W. State line.							
Mill., Lake Shore & Western convert. deb. M. 5%....	1887 Feb. 1, 1907	436,000	608				
Certain lines h.r. by conveyed..							
Des Moines & Minneapolis R. R. 1st M. 7%....	1882 Feb. 1, 1907	600,000					
Des Moines, Ia., to near Jewell Junction, Ia.....			57				
Ottumwa, Cedar Falls & St. Paul Ry. 1st M. 5%....	1884 Mar. 1, 1909	1,600,000					
Belle Plaine, Ia., to Muchakin- ock, Ia.....			64				
Cedar Rapids & Missouri River R R M. 7%....	1884 June 1, 1909	769,000					
Cedar Rapids, Ia., to Des Moines River, Ia.....			122				
Chicago & North-Western de- benture bonds 5%....	1884 Nov. 1, 1909	6,000,000					
Northern Illinois Ry. 1st M. 5%.	1885 Mar. 1, 1910	1,500,000					
Belvidere, Ill., to Spring Val- ley, Ill.....			76				
Chicago & North-Western Ry. (Madison Ext.) M. 7%....	1871 Apr. 1, 1911	3,150,000					
Madison, Wis., to Winona Junc- tion, Wis.....			129				
Milwaukee, Lake Shore & West- ern Ry. income 6%....	1881 May 1, 1911	500,000					
Chicago & North-Western Ry. (Menominee Ext.) M. 7%....	1871 June 1, 1911	2,697,000					
Fort Howard, Wis., to Escan- naba, Mich.....			114				
Chicago & North-Western Ry. M. 7%....	1865-67 Feb. 1, 1915	12,832,000					
Certain portions of railway hereby conveyed.....			776				
Cedar Rapids & Missouri River R. R. 1st M. 7%....	1868 May 1, 1916	2,332,000					
Des Moines River, Ia., to the Missouri River.....			150				
Northwestern Union 1st M. 7%.	1872 June 1, 1917	3,500,000					
Milwaukee, Wis., to Fond du Lac, Wis.....			63				
Chic. & North-Western deb. 5%.	1891 Apr. 15, 1921	10,000,000					
Mill. Lake Shore & Western Ry. consol (now 1st) M. 6%....	1881-87 May 1, 1921	5,000,000					
Lake Shore Junction, near Mil- waukee, to Mich. State Line.			413				
Mill. Lake Shore & Western Ry. (Marsh. Ext.) 1st M. 5%.	1892 Oct. 1, 1922	400,000	40				
Wausau to Marshfield, Wis....							
Mill. Lake Shore & Western Ry. (Mich. Div.) 1st M. 6%.	1884 July 1, 1924	1,281,000					
Wisconsin State Line to Mont- real River, with branches.			82				
Mill. Lake Shore & Western Ry. (Ashland Div.) 1st M. 6%....	1885 Mar. 1, 1925	1,000,000	40				
Montreal River to Ashland, Wis							
Chicago & North-Western Ry. Extension M. 4%....	1886 Aug. 15, 1926	16,367,000					
Various branch line bonds pledged.....							
Mill. Lake Shore & Western Ry. M. 5%....	1889 Feb. 1, 1929	4,188,000					
Lake Shore Junction, near Mil- waukee, to the Michigan State Line and branches....			603				
Chicago & North-Western Ry. Sink F. 5% and 6%....	1879 Oct. 1, 1929	7,667,000					
Various branch line bonds pledged.....							
Wisconsin Northern Ry. 1st M. 4%....	1896 July 15, 1931	660,000					
Big Suamico, Wis., to Wiscon- sin & Mich. State Line....							
Chicago & North-Western Ry. deb. 5%....	1883 May 1, 1933	9,800,000					
Total existing bonds.....		\$114,302,000					
BONDS FOR \$17,343,000 TO RETIRE BONDS OF ROADS CON- TROLLED, BUT ONLY AFTER CONSOLIDATION.							
Sec. 3. Whereas, the Railway Company owns all the cap- ital stock of the Winona & St. Peter Railroad Co., having 448.48 miles of railroad in operation in the States of Minne- sota, and South Dakota, and the Dakota Central Railway Company, having 723.93 miles of railroad in operation in the States of South Dakota and North Dakota; and, Whereas, The said two companies severally have issued or assumed bonds secured by trust deeds or mortgages, which said bonds now outstanding amount in the aggregate to \$17,343,000.							
It is hereby covenanted, that bonds, secured by these pres- ents, for the aggregate principal sum of \$17,343,000, shall be reserved and from time to time shall be certified, only in case the Winona & St. Peter R. R. Co. or the Dakota Central Railway Co. shall be consolidated with the party of the first part, and their bonds be assumed, and in either such event only for the purpose of retiring, at or before maturity, the bonds so issued or assumed as follows, to wit:							
	Principal.	Amount	Miles				
	When	outstand-	cov-				
	due.	ing.	ered.				
Loan and Mileage Covered.							
Dakota Central Ry. 1st M. 6%....	1882 Sept. 1, 1907	\$1,065,000	71				
Watertown to Redfield, S. Dak.							
Dakota Central Ry 1st M. 6%.	1882 Nov. 1, 1907	2,000,000	125				
Iroquois to Hawarden.....							
Dakota Central Ry. M. 5%....	1886-7 Aug. 15, 1926	2,265,000					
Columbia, So. Dak., to Oakes, Nor. Dak.....			39				
Redfield to Gettysburg, S. Dak.			75				
Doland to Groton.....			39				

	Date of issue.	Principal. When due.	Amount outstand- ing.	Miles cov- ered.
Loan and Mileage Covered.				
Dakota Central Ry. M. 6%.....	1879-85	Oct. 1, 1929	4,965,000	209
Minn. state line to Pierre, S.Dk.				
Huron to Ordway and Brook- ings to Watertown, So. Dak..				132
Ordway to Columbia.....				5
Centerville to Yankton.....				23
Winona & St. Peter R. R., 7%....	1867	Nov. 1, 1907	1,592,000	
Winona, Minn., to Minn. River, near St. Peter.....				139
Rochester & Northern Minn. 1st M., 7%.....	1878	Sept. 1, 1908	200,000	
Rochester to Zumbrota.....				24
Plainview R. R. 1st M. 7%.....	1878	Sept. 1, 1908	100,000	
Eyota to Plainview, Minn.....				15
Minnesota Valley Ry 1st M. 7% Sleepy Eye to Redwood Falls, Minn.....	1878	Oct. 1, 1908	150,000	
Winona & St. Peter R. R. 1st M. 7%.....	1871	Dec. 1, 1916	4,241,000	
St. Peter, Minn., to Water- town, So. Dak.....				184
Chic. & Dakota Ry 1st M. 6%.....	1879	Oct. 1, 1929	615,000	
Tracy, Minn., to S. Dakota line				46
Chatfield R. R. 1st M. 6%.....	1880	Oct. 1, 1929	150,000	
Eyota to Chatfield.....				11

Note.—Of the above bonds the following are not held by the public, but are deposited as collateral for Chicago & North-Western loans, which loans in the preceding table are reduced in amount to allow for the collateral here shown, viz.: Dakota Central 5s of 1926, \$2,265,000, these being deposited for the extension bonds of 1926; Dakota Central 6s of 1929, \$4,965,000; Chicago & Dakota 6s, \$615,000, and Chatfield R. R. 6s, \$150,000, these all being deposited as part security for the sinking fund 5s and 6s of 1929.

The bonds specified in this section are hereinafter called "existing bonds," and shall be taken to be included with the aforesaid thirty-one issues so far as assumed by the Railway Company after consolidation as aforesaid.

REFUNDING OF EXISTING BONDS.

Sec. 4. In order to retire any of the "existing bonds" specified in Sections 2 and 3 of this Article, the Railway Company shall be entitled to receive, upon resolution of its Board of Directors or Executive Committee, bonds issued under this mortgage for the aggregate sum of \$1,000,000.

Thereafter, as often as the Railway Company shall surrender any of such existing bonds the Trust Company, Trustee, hereunder, in exchange therefor shall deliver to the Railway Company bonds issued under this mortgage for an aggregate principal sum equal to the amount so surrendered, and for such additional sum as shall have been paid by the Railway Company as premium in retiring or in refunding any of said existing bonds, and this process may continue from time to time until the amount of existing bonds specified in said Sections 2 and 3 shall be reduced to \$1,000,000, when no further amount of bonds shall be delivered for the purposes specified in said Sections 2 and 3.

\$4,000,000 BONDS ISSUABLE AT OPTION OF RAILWAY COMPANY FOR IMPROVEMENTS, ADDITIONS OR EXTENSIONS.

Reserving at all times such amount of bonds as at their face value shall be equal to the amount then outstanding of the bonds specified in Sections 2 and 3 (less the said \$1,000,000), the said Trustee from time to time shall deliver to the Railway Company, out of the residue of the total authorized issue hereunder, bonds for an aggregate principal sum not exceeding \$4,000,000 on receipt of an attested copy of a resolution of the Board of Directors or of the Executive Committee of the Railway Company requesting such delivery; which \$4,000,000 of bonds shall be used only for the betterment or increase of the company's properties, whether by improvement, enlargement or extension or by the acquisition of new property of any kind.

REMAINING BONDS ISSUABLE AT NOT EXCEEDING \$1,000,000 YEARLY FOR PERMANENT IMPROVEMENTS AND ADDITIONS INCLUDING EQUIPMENT.

Of the total amount of bonds to be secured by this Trust Deed, apart from the amount of such bonds hereinbefore provided to be reserved for the purpose of refunding, retiring, paying or exchanging for prior bonds or obligations, and apart from the amount of \$4,000,000 of the bonds hereinbefore in this article otherwise provided to be delivered to the Railway Company, the said Trustee, from time to time, shall deliver to the Railway Company such amount of bonds, not exceeding \$1,000,000 in any one year, as an attested copy of a resolution of the Board of Directors or of the Executive Committee of the Company shall call for, but only upon receipt of a certificate of the President and the Chief Engineer of the Company, showing that an amount of money equal to the amount of bonds so called for has been expended in the permanent improvement of, or in additions to, the property, including equipment, subject to this indenture.

EXISTING BONDS RECEIVED BY TRUSTEE, WHEN TO BE CANCELED, ETC.

Sec. 5. Every existing bond received by the Trustee shall be stamped with the words "Not Negotiable. Held in trust for the purposes declared in the General Gold Bond Mortgage of 1887 of the Chicago & North-Western Railway Company, dated November 1st, 1897," and shall be held, without extinguishment of lien, as additional security for the payment of the bonds hereby secured until not less than ninety-seven per cent. of the issue to which such existing bond belongs either shall have been paid and canceled or shall have been received hereunder by the Trustees, whereupon, on the written request of the Railway Company, the Trustees shall cancel all existing bonds of such issue then in their possession.

From time to time the Railway Company shall take all practicable measures to procure the discharge of all the mortgages securing any such outstanding existing bonds, which shall have been paid.

REGISTERED BONDS WITHOUT COUPONS.

Sec. 8. Whenever any coupon bond issued under this indenture shall be surrendered for exchange for registered bonds, the Railway Company shall issue therefor a like amount of registered bonds, without coupons. Such registered bonds shall be for \$1,000, or for \$5,000 or for \$10,000 each, and shall bear interest at the same rate as the surrendered coupon bonds, but payable quarterly, and from the first day of February, of May, of August or of November, as the case may be, next preceding the issue of the new registered bond.

Whenever any registered bond shall be surrendered for transfer, the Railway Company shall issue a like amount of new registered bonds for \$1,000, or for \$5,000, or for \$10,000 each; but no registered bond shall be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds, without coupons, the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued upon such exchange or transfer.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

Sec. 9. In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

CERTIFICATION WHEN THERE IS NO TRUST COMPANY, TRUSTEE.

Sec. 10. If at any time there happen to be no Trust Company among the existing Trustees under this indenture, or if at any time said Trust Company, Trustee, shall be unable to act, any and all of the powers to be exercised according to any provisions of this article, by the Trust Company, Trustee hereunder, may and shall be exercised by the United States Trust Company of New York, or if it be unable or shall decline to act, by such other Trust Company as may be designated by written appointment by the Railway Company and the Trustees under this indenture or (in the absence of such appointment) by resolution of the Board of Directors or of the Executive Committee of the Railway Company; and the exercise of any such powers by the proper Trust Company, whether in form by it as Trustee or in its individual character, shall be deemed sufficient as the act of such Trust Company individually whether or not it be also the act of such Trust Company as Trustee.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

Sec. 11. Nothing in this indenture shall confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under this indenture, any claim under any covenant or stipulation thereof; all its covenants, conditions and stipulations being for the exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

ARTICLE TWO.

PARTICULAR COVENANTS OF THE RAILWAY COMPANY. PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY TAX FREE.

Section 1. The Railway Company will punctually pay the principal and interest of every bond issued hereunder in the manner promised, according to the true intent and meaning thereof, without deductions from either principal or interest for any tax or taxes imposed by the United States or by any State or County or Municipality thereof, which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law; and the Railway Company will pay all such taxes. When and as paid, all coupons shall be canceled.

DEEDS OF FURTHER ASSURANCE.

Sec. 2. Whenever required by the Trustees, the Railway Company will transfer unto the Trustees title to all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to, or for the use of, the several railroads hereby mortgaged; and also it will acknowledge and deliver all such further transfers and assurances for the better confirming unto the Trustees the premises hereby conveyed, as reasonably they shall require for the better securing of the bonds issued hereunder.

RIGHT RESERVED TO CONSTRUCT OR ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

But nothing in this indenture expressed or implied is intended, or shall be construed, to limit the right or power of the Railway Company, hereby expressly reserved, to construct, or to acquire, and to own and hold, other lines of railway, or branches or extensions, or interests therein, or other property free from the lien hereof.

OFFICE FOR REGISTRATION AND TRANSFER TO BE MAINTAINED IN NEW YORK CITY.

Sec. 3. The Railway Company at an office or agency to be maintained by it in the City of New York will keep a reg-

ister of bonds issued hereunder, which register at all reasonable times shall be open to the inspection of the Trustees; and, upon presentation for such purpose, it will register therein any bonds issued hereunder.

Upon presentation of any registered coupon bond by the registered holder, or by his duly appointed attorney, such bond shall be transferred and entered upon the books of the Railway Company, or the same may be transferred and registered to bearer, in which case transferability by delivery shall be restored and thereafter the principal of such bond shall be payable to any person presenting the same. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration shall be noted by the Railway Company on the bond.

Any registered bond without coupons may be transferred on the books of the Railway Company by the registered holder thereof in person or by his duly authorized attorney, as provided in Section 8 of Article One hereof.

PRINCIPAL AND INTEREST OF EXISTING BONDS TO BE PROMPTLY PAID, WHEN DUE.

Sec. 4. Exclusively for the benefit of the holders of bonds issued hereunder, the Railway Company will pay, or will acquire and deposit with the Trustees, on or before their respective dates of maturity, or as soon as presented for payment, all of the outstanding existing bonds secured by prior lien on any of the premises hereby mortgaged; and will provide for the payment of the interest on all such outstanding existing bonds and obligations having prior lien, not acquired and deposited hereunder, as and when such interest shall become due and payable; and it will not extend any of such existing bonds having liens superior to this indenture.

NO PRIOR LIENS EXIST EXCEPT THOSE ENUMERATED; NO OTHERS TO BE PERMITTED.

Sec. 5. The Railway Company covenants that the premises hereby conveyed are subject to no mortgage or trust deed except those securing the outstanding obligations hereinbefore mentioned, and that it will not create any lien or charge having priority to the lien of these presents upon the mortgaged premises; and, within six months after the same shall accrue, it will pay all lawful claims of laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien upon the mortgaged premises.

Sec. 6. The Railway Company, from time to time, will pay all taxes, assessments and governmental charges lawfully imposed upon the premises hereby mortgaged, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved.

BONDS TO BE ISSUED AND PROCEEDS APPLIED SOLELY AS HEREIN PROVIDED.

Sec. 7. The Railway Company will not dispose of any bonds hereby secured, in any manner other than in accordance with the provisions of this indenture; and it will apply the proceeds thereof for purposes herein prescribed, and for no other or different purpose.

ARTICLE THREE.

ON DEFAULT FOR SIX MONTHS THE TRUSTEES MAY TAKE POSSESSION.

Section 1. In case (1) of default for six months in the payment of interest on any bond secured by this indenture, or in the performance of any of the covenants contained in Section 5 of Article Two hereof; or in case (2) of default in the punctual payment of the principal of any bond hereby secured; or (3) of default in the performance of any other covenant herein for a period of six months after written notice thereof from the Trustees or from the holders of 5 per cent. in amount of the bonds hereby secured; then, and in every such case, the Trustees may enter upon all or any part of the railways, rolling stock, property and premises, lands, rights, interests and franchises hereby conveyed, and operate the same by their receivers, agents or attorneys, to the best advantage of the holders of the bonds hereby secured.

After deducting the expense of operating the railways and other premises, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges, as well as just and reasonable compensation for their own services, the Trustees shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest thereon at the same rate of interest as was borne by the bond on which such interest shall be in default; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first to the payment of the accrued interest (with interest on the overdue installments thereof at the same rate of interest as was borne by the bond on which such interest shall be in default) in the order of the maturity of the installments, and then to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

UPON SIX MONTHS' DEFAULT, HOLDERS OF A MAJORITY IN AMOUNT OF THE BONDS, MAY REQUIRE THE TRUSTEES TO DECLARE THE PRINCIPAL DUE.

Sec. 2. In case of default for six months in the payment of any interest on any bond hereby secured, or in the performance of any of the covenants contained in Section 5 of Article Two hereof, then upon the written request of the holders

of a majority in amount of the bonds hereby secured then outstanding, the Trustees, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately.

This provision, however, is subject to the condition that if, at any time after the principal of said bond shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest on overdue installments of interest at the same rate as was borne by the bond which shall be in default, and the expenses of the Trustees, either shall be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustees, may waive such default and its consequences.

DEFAULT-TRUSTEES MAY SELL PROPERTY OR BRING FORECLOSURE AND OTHER SUITS.

Sec. 3. In case of default made and continued as provided in Section 1 of this article, the Trustees, with or without entry, in their discretion (a) may sell to the highest and best bidder all and singular the mortgaged property and premises, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 5 of this article, which sale or sales shall be made at public auction at such place in the City of Chicago, or at such other place, and at such time and upon such terms, as the Trustees may specify in the notice of sale to be given as herein provided; or (b) may proceed to enforce the rights of bondholders under this indenture by suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel learned in the law, shall deem most effectual.

TRUSTEES MUST ACT WHEN REQUESTED BY HOLDERS OF A MAJORITY IN AMOUNT OF BONDS.

Upon the written request of the holders of a majority in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustees, upon being indemnified as hereinafter provided, to take all needful steps for the enforcement of the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustees, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the bonds hereby secured.

HOLDERS OF 75 PER CENT. IN AMOUNT OF BONDS MAY DIRECT AND CONTROL PROCEEDINGS.

Sec. 4. The holders of 75 per cent. in amount of the bonds hereby secured, and then outstanding, shall have the right, if they so elect by an instrument in writing delivered to the Trustees, to direct and control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder.

HOLDERS OF A MAJORITY IN AMOUNT OF BONDS MAY REQUIRE A SALE OF PROPERTY IN PARCELS.

Sec. 5. In the event of any sale the property hereby mortgaged shall be sold as an entirety, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustees to cause said premises to be sold in parcels, in which case the sales shall be made in such parcels as may be specified in such request, or unless such sale as an entirety is impracticable by reason of some statute or other cause.

FURTHER PROVISIONS AS TO SALE.

Sec. 6. Notice of any such sale shall contain a brief description of the property, and shall be published at least once a week for four successive weeks in a newspaper published in New York, N. Y., and in a newspaper published in Chicago, Illinois.

Sec. 10. In case of any such sale hereunder, the principal of all the bonds hereby secured shall immediately, at the option of the Trustees, become due and payable, anything in this indenture to the contrary notwithstanding.

APPLICATION OF PROCEEDS OF FORECLOSURE SALE.

Sec. 11. The proceeds of any such sale hereunder, together with any other sums which then may be held by the Trustees under any of the provisions of this indenture, as part of the trust estate or of the proceeds thereof, shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustees in managing and maintaining the property hereby conveyed, and to the payment of all taxes, assessments, or liens, prior to the lien of these presents, except any taxes, assessments, or other superior liens, to which such sale shall have been made subject.

Second. To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue installments of interest at the same rate as was borne by the respective bonds on which such installments of interest are overdue; and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest.

PAYMENT OF PURCHASE MONEY.

Sec. 12. In case of any sale hereunder, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds, and any matured and unpaid coupons hereby secured, in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holder of such bonds and coupons, as his ratable share of such net proceeds.

RIGHT OF BONDHOLDERS TO PURCHASE.

At any such sale, any bondholders or their agents may bid for, and purchase, such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold and dispose of such property without further accountability therefor.

DEFAULT—RIGHT OF TRUSTEES TO RECOVER JUDGMENT.

Sec. 13. In case of default for six months in the payment of interest on any of the bonds hereby secured, or of default in the payment of the principal thereof when due, or declared due, the Railway Company covenants, if it shall fail to pay the same upon demand, that the Trustees, in their own names, shall be entitled to recover judgment for the whole amount so due and unpaid.

WAIVER OF EXTENSION, ETC., LAWS.

Sec. 14. The Railway Company waives all benefit and advantage of any extension, stay, appraisal or redemption laws now or hereafter in force; and it agrees that it will not impede the execution of any power herein granted.

APPOINTMENT OF RECEIVER.

Sec. 15. In the event of a default of the character and continuance indicated in Section 3 of this article, the Trustees, upon commencement by them of any judicial proceedings to enforce the rights of the bondholders under this indenture, shall be entitled, as matter of right to the appointment of a receiver of the premises hereby mortgaged.

RAILWAY COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

Sec. 16. The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may be then no default entitling the Trustee to possession, may, with the consent of the Trustee, surrender to the Trustee the whole or any part of the property hereby conveyed for any period fixed or indefinite.

REQUEST OF A MAJORITY IN AMOUNT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

Sec. 17. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of a majority in amount of the then outstanding bonds shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all outstanding bonds and coupons.

REMEDIES HEREIN ARE ADDITIONAL TO ALL OTHER REMEDIES ALLOWED BY LAW.

Sec. 18. Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy given at law or in equity or by statute.

ARTICLE FOUR.

IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS.

No recourse under this indenture shall be had against any incorporator, stockholder, officer or director of the Railway Company, it being expressly understood that this mortgage and the obligations hereby secured are solely corporate obligations.

ARTICLE FIVE.

BONDHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY. This article contains provisions respecting bondholders' instruments, etc.

ARTICLE SIX.

RELEASES OF MORTGAGED PROPERTY.

On the written request of the Railway Company with a copy of a resolution of its Board of Directors or Executive Committee approving such request, the Trustees, from time to time, shall release from the lien of this indenture any part of the mortgaged premises then subject thereto; provided, (1) that no part of the lines of track or of the rights of way shall be released, unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway, and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance, or use, of such lines of railway, or for use in the business of the Railway Company. No such release shall be made unless the Railway Company shall have contracted to sell or exchange the property so to be released.

The proceeds of sale shall be held in trust and applied, with the approval of the Trustees, to the purchase of other property, real or personal, or in betterments of or improvements of the mortgaged premises. Any new property acquired in exchange for, or to take the place of, any property released hereunder, ipso facto shall be subject to the lien of this indenture, as fully as if specifically mortgaged hereby; but, if requested by the Trustees, the Railway Company will convey the same to the Trustees, by appropriate deeds, for the purposes of this indenture.

ARTICLE SEVEN.

OBLIGATION AND LIABILITY OF TRUSTEES.

Section 1. The Trustees shall not be answerable for the default or misconduct of any agent or attorney selected with reasonable care; or for anything whatever, in connection with this trust, except willful misconduct or gross negligence.

The Trustees shall not be under any obligation to take any action towards the enforcement of the trusts hereby created, unless indemnified against all expense or liability, nor to take notice of any default hereunder unless requested by a writing signed by the holders of a majority in amount of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specially given to the Trustees to determine whether or not they shall take action in respect of such default.

RESIGNATION OF TRUSTEES.

Sec. 2. Any Trustee may resign and be discharged of the trusts created by this indenture, at any time, by giving three months' written notice thereof to the Railway Company and by also publishing such notice once in a newspaper at that time published in New York, N. Y., and by due execution of the conveyance required by the next section.

REMOVAL OF TRUSTEES.

Any Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds hereby secured and then outstanding. Any Trustee other than a Trust Company, Trustee, may be removed at any time by an instrument in writing executed upon the part of the Railway Company by order of its Board of Directors or of its Executive Committee, and by notice thereof to the Trust Company, Trustee.

APPOINTMENT OF NEW TRUSTEES.

Sec. 3. In case any Trustee shall resign or be removed or otherwise become incapable of acting, a new Trustee or Trustees may be appointed by the Railway Company, by an instrument executed by order of said Railway Company's Board of Directors or Executive Committee. One of the Trustees hereunder shall always be a Trust Company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a Trust Company willing and able to accept the trust upon reasonable and customary terms.

ARTICLE EIGHT.

RAILWAY COMPANY'S POSSESSION TILL DEFAULT; AND DEFEASANCE CLAUSE.

This article is merely formal, relating to the company's right to retain the property until default, and to the termination of the Trust upon the faithful performance of all the covenants herein.

ARTICLE NINE.

A COMPANY ABSORBING THE RAILWAY COMPANY MAY ISSUE BONDS HEREUNDER.

Nothing contained in this indenture shall prevent any consolidation of the Railway Company with any other corporation, or any transfer, subject to the continuing lien of this indenture, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under the laws of the United States or of any State or States, and entitled to acquire the same; provided, however, that such consolidation, merger or sale shall not impair the lien and security of this indenture, and that the payment of the principal and interest of all of said bonds according to their tenor shall be assumed by the corporation formed by such consolidation or merger, or purchasing as aforesaid.

The successor corporation as aforesaid, upon executing, and causing to be recorded, an indenture with the Trustees, satisfactory to the Trustees, whereby it shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for the Railway Company and may issue either in its own name or in the name of the Chicago & North-Western Railway Company, any or all of such bonds not theretofore issued, but all such additional issues shall be made subject to all the restrictions of this indenture.

ACCEPTANCE OF TRUST BY TRUSTEES.

The United States Trust Company of New York and John A. Stewart, parties hereto of the second part, hereby severally accept the trusts in this indenture declared and provided, and agree to perform the same upon the terms and conditions hereinbefore set forth.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 17, 1897.

Merchants generally have reported a moderate volume of business transacted, trade having been well up to an average for the season of the year. Values as a rule have been fairly well maintained, although in a few instances concessions have been granted to make sales. Proceedings at Washington have been of an ordinary nature. The passage by Congress of the bill to prevent pelagic sealing by American citizens has attracted general attention as has also Secretary Gage's currency bill, which has been before the Banking and Currency Committee of the House. Advice received from Constantinople have reported the ratification by King George of the treaty of peace between Turkey and Greece. Official figures on the volume of exports from this country for the eleven months of the calendar year show a large total and indicate that the complete statement for the year will make a new maximum record.

Lard on the spot has been in moderately active demand, and prices have advanced in response to stronger advices from the West, where smaller receipts of swine caused a stronger turn to values. The close was firm at 4.75c. for prime Western, 4.40c. for prime City and 5c. for refined for the Continent. The local market for contracts has been neglected, but at the West there was a fairly active and higher market on buying both for investment account and to cover contracts, stimulated by smaller receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	4.53	4.60	4.60	4.65	4.75	4.75

Pork has had a moderately active demand for export to the West Indies. Prices have held steady at \$1.50@9.00 for mess, \$1.10@12 for family and \$9.50@11.50 for short clear. Cut meats have had a fairly active sale and prices have been steady, closing at 4½¢@5½¢ for pickled shoulders, 6½¢@7½¢ for pickled hams and 5½¢@6¢ for pickled bellies, 12¢@10 lbs. average. Beef has been quiet but steady, closing at \$8.50 for mess, \$9.00@9.50 for packet, \$0.00@11.50 for family and \$13.00@16 for extra India mess. Beef hams have been quiet and unchanged at \$23.50. Tallow has further advanced and the close was firm at 3½¢. Oleo-stearine has been quiet but steady at 4½¢. Lard stearine has been dull, closing at 5½¢@5½¢ for City. Cotton seed oil has been dull but steady, closing at 2½¢ for prime yellow. Butter has been quiet and easier, closing at 15¢@23¢ for creamery. Cheese has had a limited export sale and prices have held steady at 6½¢@9½¢ for State factory, full cream. Fresh eggs have been quiet and easier, closing at 23¢ for strictly choice Western.

Brazil grades of coffee have had only a limited sale but the tone of the market has held steady, closing at 6½¢ for Rio No. 7 on the spot. Mild grades have been in moderately active demand and steady at 8½¢@8½¢ for fair Cucuta. East India growths have been quiet and unchanged at 24¢@24½¢ for standard Java. The speculation in the market for contracts has been quiet. Early in the week prices declined, but later advanced on crop damage reports from Santos, closing firmer. Following are final asking prices:

Dec.....	5.90c.	March.....	6.05c.	June.....	6.20c.
Jan.....	5.95c.	April.....	6.10c.	July.....	6.25c.
Feb.....	6.00c.	May.....	6.15c.	Sept.....	6.35c.

Raw sugars have had a fair sale at higher prices, closing firm at 4c. bid for centrifugals, 96-deg. test, and 3½¢ bid for muscovado, 89-deg. test. Refined sugar has been in active demand and prices have advanced 1-16¢@¼¢, closing firm at 5½¢ for granulated. Molasses has been steady. Syrups have been more active and firm. Spices and teas have been steady.

Kentucky tobacco has been in moderately active demand and firm. Seed leaf tobacco has been less active, but values have held about steady. Sales for the week were 1,100 cases as follows: 150 cases 1896 crop, New England Havana, 16¢@30c.; 110 cases 1896 crop, New England seed leaf, 22¢@28c.; 300 cases 1895 crop, Pennsylvania Havana, 12¢@13c.; 150 cases 1895 crop, Pennsylvania seed 11¢@12c.; 300 cases 1895 crop, Zimmers, 15¢@17c., and 100 cases 1894-5 crop, Gebhardt's, 12c.; also 250 bales Havana at 70¢@1.15 in bond and 125 bales Sumatra at 90¢@1.00 in bond.

Business in the market for Straits tin has been quiet and prices have weakened slightly to \$13.70@13.72½, closing easy. Ingot copper has been in moderately active demand and firm, closing at 11c. for Lake. Lead has been quiet but steady, closing at 3.70¢@3.75¢. Spelter has been dull and easy, closing at 3.85¢@3.95¢ for domestic. Tin plates have been steady. Pig iron has been quiet but steady at \$10.12@12.25 for domestic.

Refined petroleum has been fairly active, closing at 5.40c. in bbls., 2.90c. in bulk and 5.9c. in cases; naphtha quiet at 5.50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has been firmer but quiet, closing at 33¢@33½¢. Rosins have been dull but steady at \$1.40¢@1.45 for common and good strained. Hops have had a fairly active export sale at steady prices. Wool has been quiet and unchanged.

COTTON.

FRIDAY NIGHT, December 17, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 339,275 bales, against 367,098 bales last week and 400,835 bales the previous week, making the total receipts since the 1st of Sept., 1897, 4,899,039 bales, against 4,426,516 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 472,523 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,822	21,432	8,394	18,241	10,205	10,976	78,070
Tex. City, &c.	.....	.....	.....	.....	.....	9,582	9,582
New Orleans...	15,008	22,611	37,397	15,973	13,237	15,307	119,533
Mobile.....	4,507	5,435	3,304	1,007	3,300	1,202	18,805
Florida.....	.....	.....	.....	.....	.....	512	512
Savannah.....	12,902	8,112	12,844	7,638	10,398	7,321	59,208
Brunswick, &c.	.....	.....	.....	.....	.....	10,914	10,914
Charleston.....	5,309	3,447	1,707	3,074	4,590	3,170	21,296
Pt. Royal, &c.	.....	.....	.....	.....	.....	112	112
Wilmington...	3,903	1,756	1,010	4,004	2,003	2,678	15,356
Wash'ton, &c.	.....	.....	.....	.....	.....	65	65
Norfolk.....	4,144	6,536	5,575	6,132	5,418	3,375	31,180
N'pt News, &c.	.....	.....	.....	.....	.....	349	349
New York.....	756	.....	1,886	1,519	1,381	1,250	6,792
Boston.....	1,760	2,357	1,337	3,231	1,164	2,488	12,337
Baltimore.....	.....	.....	.....	.....	.....	2,496	2,496
Philadel'a, &c.	53	784	371	242	411	807	2,668
Tot. this week	57,163	72,520	78,925	61,051	52,109	72,60	389,275

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Dec. 17.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	78,070	1,257,098	72,531	955,263	255,336	203,062
Tex. C., &c.	9,582	44,105	4,329	62,743	.....	6,103
New Orleans...	119,533	1,278,263	100,080	1,321,832	361,990	446,083
Mobile.....	18,805	194,086	17,611	177,659	45,721	56,313
Florida.....	512	52,001	360	33,990	.....	.....
Savannah.....	59,208	768,640	43,978	566,195	157,456	117,823
B'wick, &c.	10,914	125,202	8,762	105,879	7,426	13,912
Charleston...	21,296	320,391	17,163	280,554	47,750	60,839
P. Royal, &c.	112	44,892	165	37,266	.....	.....
Wilmington...	15,356	252,630	11,060	195,507	26,969	17,449
Wash'n, &c.	65	799	59	604	.....	.....
Norfolk.....	31,180	374,728	34,997	509,341	80,574	59,192
N'port N., &c.	349	9,739	1,185	10,376	968	2,932
New York...	6,792	26,058	1,295	27,776	98,869	265,398
Boston.....	12,337	81,871	7,316	86,165	39,000	33,000
Baltimore.....	2,496	24,969	3,425	26,587	15,732	16,762
Philadel. &c.	2,668	34,537	2,810	19,778	8,693	10,500
Totals.....	389,275	4,899,039	327,175	4,426,516	1,145,489	1,309,266

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston, &c.	87,652	76,909	41,311	85,105	43,892	34,444
New Orleans	119,533	100,080	81,798	111,216	93,078	71,921
Mobile.....	18,805	17,611	7,433	14,821	10,341	10,048
Savannah...	59,208	43,978	23,786	30,149	43,697	20,653
Chas'ton, &c.	21,408	17,328	19,342	20,870	33,521	6,296
Wilmington...	15,421	11,119	5,908	14,481	13,616	6,726
Norfolk.....	31,180	34,997	16,365	24,291	26,049	9,730
N. News, &c.	349	1,185	1,168	18,402	20,923	6,477
All others...	35,719	23,968	14,672	40,343	16,865	24,677
Tot. this wk.	389,275	327,175	222,783	339,698	291,975	190,973
Since Sept. 1	4,899,039	4,426,516	3,114,393	4,923,391	3,997,120	3,339,857

The exports for the week ending this evening reach a total of 313,165 bales, of which 131,496 were to Great Britain, 32,035 to France and 149,727 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 17, 1897.				From Sept. 1, 1897, to Dec. 17, 1897.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	32,404	9,906	15,473	57,783	480,480	182,502	185,569	848,551
Tex. City, &c.	.....	.....	8,107	8,107	.....	.....	9,318	9,318
New Orleans...	49,347	21,089	40,680	111,116	392,510	167,571	277,941	838,025
Mobile.....	8,250	.....	5,648	13,898	53,788	.....	30,595	84,383
Pensacola.....	.....	.....	.....	.....	31,825	.....	17,548	49,373
Savannah.....	.....	29,065	29,085	58,150	47,637	28,959	328,936	405,532
Brunswick.....	19,182	.....	19,182	38,364	.....	.....	30,151	101,566
Charleston.....	.....	15,055	15,055	30,110	.....	.....	143,477	211,117
Port Royal.....	.....	.....	.....	.....	32,468	.....	8,000	40,468
Wilmington...	.....	17,937	17,937	35,874	99,583	.....	113,910	213,536
Norfolk.....	.....	8,400	8,400	16,800	35,759	.....	14,401	50,160
N'port N., &c.	799	.....	799	1,598	4,208	.....	800	4,408
New York.....	3,931	1,040	3,074	8,045	107,249	20,719	76,586	204,554
Boston.....	11,904	.....	119	12,023	106,183	.....	1,471	107,657
Baltimore.....	5,036	.....	5,036	10,072	39,106	1,968	42,322	83,416
Philadelphia...	559	.....	559	1,118	6,723	.....	1,156	7,879
San Fran., &c.	.....	.....	.....	.....	46	.....	27,974	28,020
Total.....	131,466	32,035	119,727	313,165	1,555,647	441,807	1,296,849	3,298,788
Total, 1897...	157,799	5,966	115,915	279,710	1,621,893	347,518	981,073	2,950,509

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	10,441	18,408	24,647	1,188	54,684	307,306
Galveston.....	50,614	12,357	37,993	9,225	110,094	145,242
Savannah.....	6,000	None.	25,000	2,000	33,000	124,456
Charleston.....	4,500	None.	12,700	1,000	18,200	29,550
Mobile.....	10,500	None.	None.	None.	10,500	35,221
Norfolk.....	18,000	None.	14,000	15,000	45,000	35,574
New York.....	3,000	700	1,550	None.	5,250	93,619
Other ports.....	20,000	None.	18,000	None.	38,000	59,793
Total 1897...	121,055	31,463	133,793	28,413	314,728	830,761
Total 1896...	151,122	43,195	108,740	13,709	314,766	994,500
Total 1895...	94,191	16,261	80,203	13,496	204,151	868,861

Speculation in cotton for future delivery has been dull and the changes that have occurred in prices have been unimportant, as neither buyers nor sellers have been aggressive, both awaiting for new developments on which to re-open active operations; in the meantime the daily fluctuations in prices have been confined to the narrowest limits. The advices from the Southern spot markets have generally reported prices as holding steady with a fair business doing, the demand coming almost exclusively from the Continent, neither the United Kingdom nor home spinners being actively interested. A few points, however, have been easier, as there has been some selling by exporters against lower offers from the South. There has also been limited selling by local and Southern operators, prompted by the fact that the crop movement was running heavier than had been estimated early in the week, and under it prices eased off a point or two; but a material decline in prices was checked as buying orders held by commission houses supposed to be largely for Wall Street account were reached and absorbed the offerings. Advices have been received from Northern Texas, Northern Tennessee and North Carolina stating that planters have been preparing their lands for the cultivation of wheat, which has been generally interpreted as meaning a decreased cotton acreage, and has had a favorable influence upon the situation. To-day there was a dull and featureless market, and the close was quoted quiet but steady, with prices unchanged for the day. The spot market has been quiet and unchanged, closing at 5½c. for middling uplands.

The total sales for forward delivery for the week are 372,100 bales. For immediate delivery the total sales for this week 1,123 bales, including — for export, 1,123 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—December 11 to December 17.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 18th.

Fair.....	6.	1 on.	Good Ordinary.....	c.	1½ off.
Middling Fair.....	11½ on.	Good Middling Tinged...	Even.		
Strict Good Middling.....	¾ on.	Strict Middling Stained...	7½ off.		
Good Middling.....	¾ on.	Middling Stained.....	7½ off.		
Strict Low Middling.....	¾ off.	Strict Low Mid. Stained...	1½ off.		
Low Middling.....	7½ off.	Low Middling Stained...	1½ off.		
Strict Good Ordinary.....	¾ off.				

On this basis the prices for a few of the grades would be as follows.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4½	4½	4½	4½	4½	4½
Low Middling.....	5½	5½	5½	5½	5½	5½
Middling.....	5½	5½	5½	5½	5½	5½
Good Middling.....	6½	6½	6½	6½	6½	6½
Middling Fair.....	6½	6½	6½	6½	6½	6½
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4½	4½	4½	4½	4½	4½
Low Middling.....	5½	5½	5½	5½	5½	5½
Middling.....	6½	6½	6½	6½	6½	6½
Good Middling.....	6½	6½	6½	6½	6½	6½
Middling Fair.....	6½	6½	6½	6½	6½	6½
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4½	4½	4½	4½	4½	4½
Middling.....	5½	5½	5½	5½	5½	5½
Strict Middling.....	5½	5½	5½	5½	5½	5½
Good Middling Tinged.....	5½	5½	5½	5½	5½	5½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Sat'day.....	Quiet	...	...	...	...	29,900
Monday.....	Steady	223	...	...	223	77,200
Tuesday.....	Quiet & steady.	700	...	...	700	53,900
Wed'day.....	Quiet	107	...	...	107	71,900
Th'day.....	Dull	56	...	...	56	76,400
Friday.....	Quiet	37	...	...	37	62,400
Total.....	...	1,123	...	...	1,123	372,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 11— Sales, total..... Prices paid (range)..... Closing.....	Steady. 29,900 5-67½-6-04 Steady.	AV'ge. 5-67 5-67½-6-01 5-68½-6-04 Steady.	AV'ge. 5-70 5-70½-6-01 5-71½-6-04 Steady.	AV'ge. 5-72 5-72½-6-01 5-73½-6-04 Steady.	AV'ge. 5-74 5-74½-6-01 5-75½-6-04 Steady.	AV'ge. 5-76 5-76½-6-01 5-77½-6-04 Steady.	AV'ge. 5-78 5-78½-6-01 5-79½-6-04 Steady.	AV'ge. 5-80 5-80½-6-01 5-81½-6-04 Steady.	AV'ge. 5-82 5-82½-6-01 5-83½-6-04 Steady.	AV'ge. 5-84 5-84½-6-01 5-85½-6-04 Steady.	AV'ge. 5-86 5-86½-6-01 5-87½-6-04 Steady.	AV'ge. 5-88 5-88½-6-01 5-89½-6-04 Steady.
Sunday, Dec. 12— Sales, total..... Prices paid (range)..... Closing.....	Steady. 29,900 5-67½-6-04 Steady.	AV'ge. 5-67 5-67½-6-01 5-68½-6-04 Steady.	AV'ge. 5-70 5-70½-6-01 5-71½-6-04 Steady.	AV'ge. 5-72 5-72½-6-01 5-73½-6-04 Steady.	AV'ge. 5-74 5-74½-6-01 5-75½-6-04 Steady.	AV'ge. 5-76 5-76½-6-01 5-77½-6-04 Steady.	AV'ge. 5-78 5-78½-6-01 5-79½-6-04 Steady.	AV'ge. 5-80 5-80½-6-01 5-81½-6-04 Steady.	AV'ge. 5-82 5-82½-6-01 5-83½-6-04 Steady.	AV'ge. 5-84 5-84½-6-01 5-85½-6-04 Steady.	AV'ge. 5-86 5-86½-6-01 5-87½-6-04 Steady.	AV'ge. 5-88 5-88½-6-01 5-89½-6-04 Steady.
Monday, Dec. 13— Sales, total..... Prices paid (range)..... Closing.....	Steady. 29,900 5-67½-6-04 Steady.	AV'ge. 5-67 5-67½-6-01 5-68½-6-04 Steady.	AV'ge. 5-70 5-70½-6-01 5-71½-6-04 Steady.	AV'ge. 5-72 5-72½-6-01 5-73½-6-04 Steady.	AV'ge. 5-74 5-74½-6-01 5-75½-6-04 Steady.	AV'ge. 5-76 5-76½-6-01 5-77½-6-04 Steady.	AV'ge. 5-78 5-78½-6-01 5-79½-6-04 Steady.	AV'ge. 5-80 5-80½-6-01 5-81½-6-04 Steady.	AV'ge. 5-82 5-82½-6-01 5-83½-6-04 Steady.	AV'ge. 5-84 5-84½-6-01 5-85½-6-04 Steady.	AV'ge. 5-86 5-86½-6-01 5-87½-6-04 Steady.	AV'ge. 5-88 5-88½-6-01 5-89½-6-04 Steady.
Tuesday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Steady. 29,900 5-67½-6-04 Steady.	AV'ge. 5-67 5-67½-6-01 5-68½-6-04 Steady.	AV'ge. 5-70 5-70½-6-01 5-71½-6-04 Steady.	AV'ge. 5-72 5-72½-6-01 5-73½-6-04 Steady.	AV'ge. 5-74 5-74½-6-01 5-75½-6-04 Steady.	AV'ge. 5-76 5-76½-6-01 5-77½-6-04 Steady.	AV'ge. 5-78 5-78½-6-01 5-79½-6-04 Steady.	AV'ge. 5-80 5-80½-6-01 5-81½-6-04 Steady.	AV'ge. 5-82 5-82½-6-01 5-83½-6-04 Steady.	AV'ge. 5-84 5-84½-6-01 5-85½-6-04 Steady.	AV'ge. 5-86 5-86½-6-01 5-87½-6-04 Steady.	AV'ge. 5-88 5-88½-6-01 5-89½-6-04 Steady.
Wednesday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Steady. 29,900 5-67½-6-04 Steady.	AV'ge. 5-67 5-67½-6-01 5-68½-6-04 Steady.	AV'ge. 5-70 5-70½-6-01 5-71½-6-04 Steady.	AV'ge. 5-72 5-72½-6-01 5-73½-6-04 Steady.	AV'ge. 5-74 5-74½-6-01 5-75½-6-04 Steady.	AV'ge. 5-76 5-76½-6-01 5-77½-6-04 Steady.	AV'ge. 5-78 5-78½-6-01 5-79½-6-04 Steady.	AV'ge. 5-80 5-80½-6-01 5-81½-6-04 Steady.	AV'ge. 5-82 5-82½-6-01 5-83½-6-04 Steady.	AV'ge. 5-84 5-84½-6-01 5-85½-6-04 Steady.	AV'ge. 5-86 5-86½-6-01 5-87½-6-04 Steady.	AV'ge. 5-88 5-88½-6-01 5-89½-6-04 Steady.
Thursday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Steady. 29,900 5-67½-6-04 Steady.	AV'ge. 5-67 5-67½-6-01 5-68½-6-04 Steady.	AV'ge. 5-70 5-70½-6-01 5-71½-6-04 Steady.	AV'ge. 5-72 5-72½-6-01 5-73½-6-04 Steady.	AV'ge. 5-74 5-74½-6-01 5-75½-6-04 Steady.	AV'ge. 5-76 5-76½-6-01 5-77½-6-04 Steady.	AV'ge. 5-78 5-78½-6-01 5-79½-6-04 Steady.	AV'ge. 5-80 5-80½-6-01 5-81½-6-04 Steady.	AV'ge. 5-82 5-82½-6-01 5-83½-6-04 Steady.	AV'ge. 5-84 5-84½-6-01 5-85½-6-04 Steady.	AV'ge. 5-86 5-86½-6-01 5-87½-6-04 Steady.	AV'ge. 5-88 5-88½-6-01 5-89½-6-04 Steady.
Friday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Steady. 29,900 5-67½-6-04 Steady.	AV'ge. 5-67 5-67½-6-01 5-68½-6-04 Steady.	AV'ge. 5-70 5-70½-6-01 5-71½-6-04 Steady.	AV'ge. 5-72 5-72½-6-01 5-73½-6-04 Steady.	AV'ge. 5-74 5-74½-6-01 5-75½-6-04 Steady.	AV'ge. 5-76 5-76½-6-01 5-77½-6-04 Steady.	AV'ge. 5-78 5-78½-6-01 5-79½-6-04 Steady.	AV'ge. 5-80 5-80½-6-01 5-81½-6-04 Steady.	AV'ge. 5-82 5-82½-6-01 5-83½-6-04 Steady.	AV'ge. 5-84 5-84½-6-01 5-85½-6-04 Steady.	AV'ge. 5-86 5-86½-6-01 5-87½-6-04 Steady.	AV'ge. 5-88 5-88½-6-01 5-89½-6-04 Steady.
Total sales this week	372,100	11,000	77,100	114,900	88,100	132,000	110,000	147,000	34,800	3,300	2,300	.....
Average price, week	5-68	5-70	5-73	5-75	5-77	5-79	5-81	5-83	5-85	5-87	5-89	.....
Sales since Sep. 1, 1897.	9,413,000	1,169,700	3,689,400	1,816,800	61,200	1,261,200	121,000	150,700	164,700	17,200	7,300	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 1184.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the item the complete figures for to night (Dec. 17), we add the total of exports from the United States including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	726,300	856,000	965,000	1,073,000
Stock at London.....	5,000	9,000	5,000	7,000
Total Great Britain stock.	731,300	865,000	970,000	1,080,000
Stock at Hamburg.....	4,000	1,000	21,000	21,000
Stock at Bremen.....	231,000	170,000	211,000	1,700,000
Stock at Amsterdam.....	3,000	6,000	7,000	12,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	8,000	9,000	16,000	11,000
Stock at Havre.....	181,000	157,000	2,700,000	41,200,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	51,000	48,000	65,000	59,000
Stock at Genoa.....	16,000	24,000	36,000	7,000
Stock at Trieste.....	4,000	1,000	16,000	17,000
Total Continental stocks.	311,300	451,200	613,200	731,200
Total European stocks.	1,042,600	1,316,200	1,583,200	1,811,200
India cotton afloat for Europe.	12,000	41,000	51,000	40,000
American cotton afloat for Europe.	902,000	679,000	521,000	815,000
Egypt, Brazil, &c., afloat for Europe.	64,000	84,000	82,000	49,000
Stock in U. S. interior towns.	1,143,449	1,399,264	1,774,012	1,274,343
Stock in U. S. interior towns.	634,321	675,741	535,432	604,229
United States exports to-day.	74,592	71,319	23,435	39,154
Total visible supply.	4,053,705	4,065,576	3,911,379	4,564,566

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	620,000	722,000	819,000	912,000
Continental stocks.....	471,000	371,000	547,000	612,000
American afloat for Europe.....	902,000	679,000	521,000	815,000
United States stock.....	1,143,449	1,399,264	1,774,012	1,274,343
United States interior stocks.....	634,321	675,741	535,432	604,229
United States exports to-day.....	74,592	71,319	23,435	39,154
Total American.....	3,952,405	3,732,376	3,610,179	4,210,366

East Indian, Brazil, &c.				
Liverpool stock.....bales.	106,000	131,000	147,000	141,000
London stock.....	5,000	9,000	5,000	7,000
Continental stocks.....	40,300	80,200	66,200	119,200
India afloat for Europe.....	12,000	41,000	51,000	40,000
Egypt, Brazil, &c., afloat.....	68,000	68,000	82,000	49,000
Total East India, &c.....	231,300	311,200	351,200	324,200
Total American.....	3,852,105	3,742,376	3,610,179	4,210,366

Total visible supply.	4,053,705	4,065,576	3,911,379	4,564,566
Middling Upland, Liverpool.....	31,000	41,000	41,000	31,000
Middling Upland, New York.....	5,000	7,000	8,000	5,000
Egypt Good Brown, Liverpool.....	4,000	5,000	6,000	4,000
Peru Good Brown, Liverpool.....	6,000	8,000	9,000	6,000
Brown Fine, Liverpool.....	3,000	4,000	5,000	3,000
Tinnevely Good, Liverpool.....	31,000	41,000	41,000	31,000

The imports into Continental ports the past week have been 173,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 17,129 bales as compared with the same date of 1896, a gain of 123,326 bales from the corresponding date of 1895 and a decrease of 480,881 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

TOWNS.	Receipts to December 17, 1897.		Receipts to December 17, 1896.		Receipts to December 17, 1895.		Receipts to December 17, 1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama.....	830	17,041	692	2,487	530	13,851	713	3,437
Arkansas.....	3,300	67,336	1,714	14,761	1,322	10,072	1,780	27,303
California.....	1,694	38,180	1,481	14,761	1,322	10,072	1,780	27,303
Colorado.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Florida.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Georgia.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Illinois.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Indiana.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Iowa.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Kansas.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Michigan.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Minnesota.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Missouri.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Montgomery.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Nebraska.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Nevada.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
New York.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
North Carolina.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Ohio.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Oklahoma.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Oregon.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Pennsylvania.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Rhode Island.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
South Carolina.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Tennessee.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Texas.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Vermont.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Virginia.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Washington.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
West Virginia.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Wisconsin.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Wyoming.....	1,127	28,814	1,008	7,884	1,283	4,933	1,461	11,735
Total 31 towns.....	273,418	3,767,733	252,947	659,324	216,106	3,247,453	200,197	573,781

The above totals show that the interior stocks have increased during the week 26,081 bales, and are to-night 65,533 bales more than at the same period last year. The receipts at all the towns have been 57,323 bales more than the same week last year, and since Sept. 1 they are 540,371 bales more than for the same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON AT					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
New Orleans.....	54 1/8	54 1/8	54 1/8	54 1/8	54 1/8	54 1/8
Mobile.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Savannah.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Norfolk.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Baltimore.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Philadelphia.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Annapolis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Memphis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
St. Louis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Houston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cincinnati.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/8	Columbus, Miss.....	4 3/8	Nashville.....	5 1/8
Atlanta.....	5 1/8	Kufaula.....	5 1/8	Natchez.....	5 1/8
Charlotte.....	5 1/8	Little Rock.....	4 3/8	Raleigh.....	5 1/8
Columbus, Ga.....	5 1/8	Montgomery.....	5 1/8	Shreveport.....	4 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts for Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ds from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Nov. 12.....	411,005	390,706	329,749	442,355	458,288	451,024	451,702	2,478	208,517
" 19.....	411,309	315,717	312,423	509,100	502,481	471,914	472,143	599	2,38,817
" 26.....	390,051	318,829	199,638	509,421	530,631	494,118	452,464	104,078	221,787
Dec. 3.....	400,815	265,002	227,401	509,090	518,918	532,928	494,405	749	205,571
" 10.....	380,008	278,498	234,169	418,083	508,722	510,352	201,278	289	257,743
" 17.....	380,008	327,170	228,781	439,324	675,781	485,342	114,386	384	174,275
	4,053,705	4,065,576	3,911,379	4,053,705	4,065,576	3,911,379	4,053,705	4,065,576	3,911,379

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 5,493,257 bales; in 1896 were 4,881,703 bales; in 1895 were 3,697,215 bales.

2.—That although the receipts at the outports the past week were 359,275 bales, the actual movement from plantations was 415,331 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 331,174 bales and for 1895 they were 231,743 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 17 and since Sept. 1 in the last two years are as follows.

December 17.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	36,018	420,973	22,957	294,459
Via Cairo.....	16,335	167,361	12,539	154,573
Via Parker.....	908	7,499	231	8,036
Via Rock Island.....	3,574	19,410	493	10,502
Via Louisville.....	6,234	41,231	4,414	78,745
Via Cincinnati.....	6,891	45,618	5,860	70,902
Via other routes, &c.....	5,988	65,588	3,781	45,256
Total gross overland.....	75,448	768,037	49,631	682,453
Deduct shipments—				
Overland to N. Y., Boston, &c.....	24,293	167,465	14,846	160,308
Between interior towns.....	728	10,988	31	2,036
Inland, &c., from South.....	1,428	16,504	71	17,801
Total to be deducted.....	26,449	195,257	15,598	180,143
Leaving total net overland.....	48,999	572,780	34,033	492,310

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement for this year has been 48,999 bales, against 34,033 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 9,470 bales.

In Sight and Spinners' Takings.*	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 17.....	389,275	4,889,079	327,175	4,426,516
Net overland to Dec. 17.....	48,999	572,780	34,033	492,310
Southern consumption to Dec. 17.....	24,000	348,000	23,000	318,000
Total marketed.....	463,274	5,810,859	384,208	5,227,826
Interior stocks in excess.....	26,061	594,248	6,999	455,187
Came into sight during week.....	488,335		391,257	
Total in sight Dec. 17.....	6,414,067		5,683,013	
With spinners' takings to Dec. 17.....	85,418	1,072,125	45,409	838,221

It will be seen by the above that there has come into sight during the week 488,335 bales, against 391,257 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 721,054 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that as a rule the weather has been quite favorable during the week. In portions of Alabama the precipitation has been somewhat excessive, but elsewhere the rainfall has, with few exceptions, been light. As a result the marketing of the crop has progressed very well.

Galveston, Texas.—There has been rain on two days during the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 55, highest 68 and lowest 42.

Corpus Christi, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 76 and the lowest 38.

Palestine, Texas.—There has been rain on two days during the week to the extent of fifty-four hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

San Antonio, Texas.—Dry weather has prevailed all the week. The minimum temperature has been 36.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching one inch and twenty hundredths. Average thermometer 61.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 35.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 66.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been rain on four days of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 53, highest 69 and lowest 33.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 46, the highest being 58 and the lowest 29.

Helena, Arkansas.—Rain is delaying picking. We have had rain on three days of the week, the rainfall reaching one inch and twelve hundredths, and it is raining lightly now. There are indications of colder weather. The thermometer has averaged 43, ranging from 29 to 69.

Mobile, Alabama.—We have had rain on three days during the week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 55, the highest being 72 and the lowest 34.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of two inches and seventeen hundredths. The thermometer has averaged 54, ranging from 45 to 63.

Selma, Alabama.—Rain has fallen on four days of the week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has ranged from 30 to 76, averaging 57.

Madison, Florida.—It has rained on one day during the week, the rainfall being one inch. Average thermometer 53, highest 83 and the lowest 37.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 77.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being ten hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 53.

Charleston, South Carolina.—There has been rain on five days during the week, the rainfall being forty-four hundredths of an inch. Average thermometer 57, highest 69 and lowest 42.

Stateburg, South Carolina.—There has been light rain on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 53.3, the highest being 69 and the lowest 36.

Greenwood, South Carolina.—We have had light rain on one day of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 49, ranging from 39 to 59.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 16, 1897, and December 17, 1896.

	Dec. 16, '97.	Dec. 17, '96.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	2-9	5 4
Nashville.....	4-8	9 5
Shreveport.....	Above zero of gauge.	2 6
Vicksburg.....	Below zero of gauge.	2 0
	Above zero of gauge.	3-1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897	2,000	2,000	4,000	17,000	17,000	34,000	25,000	83,000
1896	12,000	12,000	24,000	91,000	93,000	184,000	42,000	230,000
1895	9,000	9,000	18,000	107,000	110,000	217,000	64,000	413,000
1894	5,000	20,000	25,000	25,000	23,000	48,000	103,000	

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	1,000	2,000	3,000	2,000	5,000	7,000
1896.....	3,000	9,000	12,000	3,000	9,000	12,000
Madras—						
1897.....	2,000	5,000	7,000	2,000	5,000	7,000
1896.....	9,000	10,000	19,000	9,000	10,000	19,000
11 others—						
1897.....	2,000	2,000	4,000	7,000	18,000	25,000
1896.....	1,000	1,000	2,000	10,000	28,000	38,000
Total all—						
1897.....	2,000	2,000	4,000	11,000	28,000	39,000
1896.....	1,000	3,000	4,000	22,000	47,000	69,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	17,000	12,000	93,000	9,000	110,000
All other ports	2,000	39,000	4,000	69,000	2,000	74,000
Total.....	4,000	56,000	16,000	162,000	11,000	184,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 15.	1897.	1896.	1895.
Receipts (cantars)*.....			
This week.....	300,000	280,000	230,000
Since Sept. 1.....	3,384,000	3,415,000	3,133,000
Exports (bales)—			
To Liverpool.....	8,000	14,000	20,000
To Continent.....	16,000	14,000	14,000
Total Europe.....	24,000	28,000	34,000

* A cantar is 98 pounds.
† Of which to America in 1897, 14,368 bales; in 1896, 13,723 bales; in 1895, 26,636 bales.

This statement shows that the receipts for the week ending Dec. 15 were 300,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s.	Op.	Twist.	32s.	Op.	Twist.	32s.	Op.	Twist.	32s.	Op.	Twist.
Nv. 12 1/2	67 1/2	4 1	66 8	33 3/4	61 1/2	67 1/2	4 1	66 8	33 3/4	61 1/2	67 1/2	4 1
" 16 3/4	67 1/2	4 1	66 7 1/2	33 3/4	61 1/2	67 1/2	4 1	66 7 1/2	33 3/4	61 1/2	67 1/2	4 1
" 28 5/8	66 1/2	4 1	66 7 1/2	33 3/4	61 1/2	67 1/2	4 1	66 7 1/2	33 3/4	61 1/2	67 1/2	4 1
Dec. 3 1/2	61 1/2	4 1	66 8	33 3/4	61 1/2	67 1/2	4 1	66 8	33 3/4	61 1/2	67 1/2	4 1
" 10 5/8	66 1/2	4 1	66 8	33 3/4	61 1/2	67 1/2	4 1	66 8	33 3/4	61 1/2	67 1/2	4 1
" 17 1/2	61 1/2	4 1	66 7 1/2	33 3/4	61 1/2	67 1/2	4 1	66 7 1/2	33 3/4	61 1/2	67 1/2	4 1

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet but steady the past week at unchanged quotations for jobbing lots, the close to night being at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 3/4 c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 c. for 2 1/4 lbs., f. o. b. at New York. The market for jute butts has been firmer latterly. Quotations are 75 @ 80 c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 1/2 c. and paper quality at 3/4 c.

EAST INDIA CROP.—The following telegraphic report from Messrs. Gaddum & Co. Bombay, is dated Nov. 25:

Although this week's receipts are twice as large as last they are still miserably small for the time of the year. This extraordinary falling off is not due to lateness of the crop, but simply to the low prices at present ruling here, which fall altogether to tempt cotton forward. The Bengal crop, which for the most part passes through the hands of the wealthy Mawaree community, may be almost indefinitely kept back, for the holders are in a position to wait for better prices if they deem it advisable. In the case of Oomra, however, this does not apply, and we hear already from up-country that receipts are increasing, and will soon become liberal. Naturally, in the face of such small supplies all the arrivals into our market command fancy prices, and those people who sold early shipment from Bombay at anything like the equivalent of recent American quotations may have made a serious mistake. The weather is quite favorable everywhere, and it is satisfactory to know that at any rate a good portion of the Bengal and Oomra crops will come forward in excellent condition, what is already picked having escaped the autumn rains, which so frequently cause damage at this season, whilst in another week or two the period of danger will be over; and if no rains fall in the interval it is more than likely that the whole of these important crops will be gathered in undamaged condition. Branch sends favorable accounts of the growing plants, whilst from the Dhollera districts the reports are quite brilliant.

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 17) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Dec. 17.	1897.		1896.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	3,746	40,500	5,676	62,630	26,699	28,590
Charleston, &c.....	863	7,421	479	8,903	6,575	6,278
Florida, &c.....	512	3,030	360	2,911	551	4,025
Total.....	5,121	50,951	6,509	74,449	33,825	38,893

The exports for the week ending this evening reach a total of 1,865 bales, of which 1,523 bales were to Great Britain, 40 to France and 300 to Bremen, and the amount forwarded to Northern mills has been 3,069 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 17.			Since Sept. 1, 1897.			North's M. S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	300	300	4,841	1,457	6,303	2,457	9,344	9,344
Charl'n &c.....	1,523	1,523	1,015	1,015	100	100	3,932	3,932
Florida, &c.....	40	40	1,525	1,525	512	512	3,069	3,069
New York.....	40	40	1,986	900	2,856	2,856	—	—
Boston.....	—	—	52	52	—	—	—	—
Phila., &c.....	—	—	—	—	—	—	—	—
Total.....	1,523	340	1,865	4,919	2,367	11,786	3,069	12,736
Total 1896.....	1,719	96	1,914	17,128	4,804	21,932	1,929	16,572

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 17 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 16c.; fine, 17½ to 18c.; fully fine, 20 to 23½c.; extra fine, 26 to 33c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1897.	1896.	1897.	1896.
United Kingdom.....yards	904,612	885,423	7,580,934	8,998,543
France.....	189,208	432,016	1,288,010	1,318,050
Other countries in Europe.....	188,469	46,768	817,916	1,017,656
Other North America.....	1,525	3,934,479	13,818,830	31,730,790
Central American States and British Honduras.....	877,538	1,116,768	8,417,511	9,773,908
Mexico.....	408,369	418,289	4,907,142	6,448,196
Santo Domingo.....	305,975	177,876	1,376,014	1,864,849
Cuba.....	38,468	37,491	186,814	265,188
Puerto Rico.....	1,260	9,060	64,877	269,390
Other W. Indies & Bermuda.....	1,553,373	1,378,121	11,650,620	9,390,491
Argentina Republic.....	110,922	416,511	1,418,398	3,368,944
Brazil.....	745,138	760,594	6,608,459	8,088,349
United States of Colombia.....	542,353	791,091	5,188,756	6,360,611
Other countries in S. America.....	2,009,896	2,998,061	19,001,762	21,428,961
China.....	3,897,850	7,890,280	128,675,023	89,210,837
British East Indies.....	1,567,101	594,500	8,094,194	7,252,519
Japan.....	400	9,935	2,398,458	1,421,705
Urit. Posses'm'n in Australasia.....	81,549	47,392	693,002	684,891
Other Asia and Oceania.....	2,345,857	3,274,731	19,469,290	15,800,287
Africa.....	2,885,561	466,980	15,717,310	11,056,734
Other countries.....	17,139	—	114,371	4,921,786
Total yards of above.....	18,337,828	28,542,109	263,041,016	239,050,070
Total value of above.....	\$928,541	\$1,546,907	\$18,119,505	\$13,761,508
Value per yard.....	\$0.0504	\$0.0606	\$0.0618	\$0.076
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$26,238	\$39,006	\$386,269	\$512,528
France.....	102	1,176	6,659	13,779
Germany.....	11,847	9,948	211,539	89,692
Other countries in Europe.....	5,558	7,561	37,471	44,845
British North America.....	128,436	81,705	1,908,730	1,185,506
Central American States & British Honduras.....	6,024	13,061	177,141	106,119
Mexico.....	27,867	47,992	249,619	280,153
Santo Domingo.....	940	3,956	18,513	22,256
Cuba.....	555	4,294	14,347	38,664
Puerto Rico.....	191	569	2,499	4,606
Other W. Indies & Bermuda.....	8,768	8,994	71,138	65,743
Argentina Republic.....	1,430	6,168	40,493	40,703
Brazil.....	4,294	8,541	48,672	60,891
United States of Colombia.....	2,443	4,804	42,690	35,742
Other countries in So. America.....	1,138	7,348	40,949	40,272
China.....	2,461	917	15,318	149,908
British East Indies.....	102	147	1,977	2,894
British Australasia.....	11,119	20,111	149,065	109,272
Other countries in Asia and Oceania.....	25,700	25,560	255,101	266,032
Africa.....	2,808	8,394	60,396	37,333
Other countries.....	38	454	5,743	13,105
Total value of other manufac- tures of.....	\$264,794	\$294,913	\$3,143,158	\$3,008,313
Aggregate value of all cotton goods.....	\$1,193,335	\$1,841,820	\$21,262,663	\$16,769,821

NEW ORLEANS COTTON EXCHANGE.—The new Board of Directors of the New Orleans Cotton Exchange held a meeting on Wednesday, December 8, and re-elected Mr. Henry G. Hester Secretary and Superintendent for his twenty-

eighth consecutive term, and Mr. R. H. Lea was elected Assistant Secretary and Assistant Superintendent. The following standing committees to serve during the ensuing year were also appointed: Supervision—John M. Parker; Chairman, Norman Eustis, E. Bornemann, C. H. Minge, Finance—Maurice Stern, Chairman, C. L. De Fuentes and S. Hyman.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,881	128,955	—	—	—	—	—	—
Texas.....	9,043	153,061	8,833	25,998	—	—	—	—
Savannah &c.....	11,098	165,069	2,995	34,889	—	—	2,440	26,1
Mobile.....	—	—	—	—	—	—	—	—
Florida.....	512	2,678	—	—	—	—	—	—
So. Carolina.....	2,018	24,129	4,807	44,411	—	—	—	—
No. Carolina.....	497	7,472	—	—	—	—	—	—
Virginia.....	719	53,846	3,000	61,910	—	—	605	13,000
North ports.....	—	1,332	926	62,121	—	—	6,767	—
Tenn., &c.....	6,792	26,058	11,230	60,834	3,995	31,869	3,198	22,503
Foreign.....	325	2,404	800	11,921	—	—	—	—
Total.....	36,690	566,874	27,503	310,759	3,995	39,141	18,638	118,558
Last year.....	35,838	579,007	29,110	316,913	4,447	23,581	15,018	114,842

EXCHANGES.—The following exchanges have been made during the week:

20 pd. to exch. 100 Dec. s. n. for May.	02 pd. to exch. 700 Dec. for Jan.
10 pd. to exch. 100 Mch. for May.	30 pd. to exch. 300 Jan. for Aug.
29 pd. to exch. 500 Jan. for Sept.	10 pd. to exch. 1,900 Dec. for Mch.
30 pd. to exch. 4,700 Jan. for Aug.	17 pd. to exch. 4,900 Jan. for May.
18 pd. to exch. 3,500 Jan. for May.	29 pd. to exch. 300 Jan. for Aug.
07 pd. to exch. 400 Jan. for Mch.	30 pd. to exch. 3,030 Jan. for Aug.
17 pd. to exch. 8,200 Jan. for May.	04 pd. to exch. 500 Dec. for Jan.
01 pd. to exch. 400 Dec. for Jan.	26 pd. to exch. 600 Jan. for July.
25 pd. to exch. 2,900 Jan. for July.	09 pd. to exch. 100 Jan. for June.
08 pd. to exch. 600 Jan. for Mch.	21 pd. to exch. 200 Mch. for May.
21 pd. to exch. 900 Jan. for June.	21 pd. to exch. 100 Jan. for June.
25 pd. to exch. 2,500 Jan. for Aug.	20 pd. to exch. 900 Dec. for May.
21 pd. to exch. 300 Mch. for Aug.	02 pd. to exch. 1,000 Jan. for June.
01 pd. to exch. 100 Sept. for Aug.	13 pd. to exch. 300 May for Aug.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 313,168 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 2,551.....	2,551
To Hull, per steamer Buffalo, 1,390.....	1,390
To Havre, per steamer La Bretagne, 1,000 upland and 40 Sea Island.....	1,040
To Bremen, per steamers H. H. Meier, 1,457....Trave, 694.....	2,151
To Hamburg, per steamer Phoenixia, 921.....	921
To Martinique, per steamer Caribbee, 2.....	2
NEW ORLEANS—To Liverpool—Dec. 10—Steamer Gaditano, 6,477....Dec. 14—Steamer Flaxman, 3,017....Dec. 15—Steamers Merrimac, 10,961....Taupican, 5,236....Dec. 16—Marino, 7,400; Texas, 3,856....Dec. 17—Steamer Guido, 4,300.....	45,047
To Havre—Dec. 13—Steamer Italian Prince, 4,990....Dec. 16—Steamer Elderslie, 5,150....Dec. 17—Steamer Imaum, 9,750.....	19,990
To Rouen—Dec. 13—Steamer Tregenna, 1,000.....	1,000
To Marseilles—Dec. 16—Steamer Valhalla, 199.....	199
To Bremen—Dec. 14—Steamer Drumgarth, 10,408....Dec. 15—Steamer Stanley Hall, 10,647.....	21,055
To Rotterdam—Dec. 13—Steamer Eric, 200....Dec. 14—Steamer Antwerp—Dec. 10—Steamer Eastern Prince, 4,422....Dec. 16—Steamer Nordvalen, 3,000.....	4,422
To Copenhagen—Dec. 16—Steamer Berenguer el Grande, 1,898....Dec. 15—Steamer Barcelona, 2,975.....	4,873
To Genoa—Dec. 10—Steamer Berenguer el Grande, 5,721....Dec. 14—Steamer Moorish Prince, 4,800....Dec. 15—Steamer Barcelona, 1,479.....	12,000
To Oporto—Dec. 13—Bark Nanny, 1,110.....	1,110
GALVESTON—To Liverpool—Dec. 11—Steamers Mexican, 7,900....Navarro, 9,402....Dec. 14—Steamer Tolosa, 9,449.....	26,811
To Manchester—Dec. 15—Steamer Niceto, 5,593.....	5,593
To Havre—Dec. 13—Steamer Eddie, 5,939....Dec. 15—Steamer Blenheim, 3,967.....	9,908
To Bremen—Dec. 10—Steamer Horsa, 7,160.....	7,160
To Hamburg—Dec. 16—Steamer Lord Banker, 561.....	561
To Rotterdam—Dec. 10—Steamer Glenvech, 981.....	981
To Copenhagen—Dec. 10—Steamer Kingswell, 500.....	500
To Genoa—Dec. 11—Steamer Start, 2,839.....	2,839
To Vera Cruz—Dec. 11—Steamer Helios, 3,132.....	3,132
TEXAS CITY—To Mexico, per railroad, 3,107.....	3,107
MOBILE—To Liverpool—Dec. 16—Steamers Montgomery, 8,250....Dec. 17—Steamer Venus, 5,548.....	5,548
SAVANNAH—To Bremen—Dec. 13—Steamer Sidra, 9,475....Dec. 15—Steamer Adria, 7,761 upland and 300 Sea Island.....	17,536
To Warburg—Dec. 14—Bark Hassel, 1,900.....	1,900
To Genoa—Dec. 11—Steamer Elise, 4,229.....	4,229
To Naples—Dec. 15—Steamer Urania, 1,800.....	1,800
To Trieste—Dec. 15—Steamer Urania, 3,700.....	3,700
BRUNSWICK—To Liverpool—Dec. 15—Steamer St. Fillana, 8,027....Dec. 16—Steamers Chatfield, 6,090; Reindeer, 1,696.....	15,813
To Manchester—Dec. 16—Steamer Reindeer, 1,844 Upland and 152 Sea Island.....	3,369
CHARLESTON—To Bremen—Dec. 11—Steamer Holmfeld, 6,393....Dec. 16—Steamer Manninaty, 8,700.....	15,053
WILMINGTON—To Bremen—Dec. 11—Steamer Trunkty, 8,866....Dec. 15—Steamer Vera, 9,071.....	17,937
NORFOLK—To Bremen—Dec. 17—Steamer Arica, 8,400.....	8,400
NEWPORT NEWS—To Liverpool—Dec. 13—Steamer Shenandoah, 799.....	799
BOSTON—To Liverpool—Dec. 10—Steamer Pavia, 985....Dec. 13—Steamer Kansas, 2,599....Dec. 14—Steamer Cestrian, 7,631.....	11,215
To Chicago—Dec. 19—Steamer Chicago, 689.....	689
To Yarmouth—Dec. 10—Steamer Boston, 112.....	112

		Total bales.
BALTIMORE—To Liverpool—Dec. 7—Steamer Sedgemore, 2,007		
Dec. 15—Steamer Ulstermore, 3,023		5,030
To Bremen—Dec. 15—Steamer Oldenburg, 4,623		4,623
To Hamburg—Dec. 15—Steamer Strathmore, 174		174
To Antwerp—Dec. 14—Steamer Storm King, 501		501
PHILADELPHIA—To Liverpool—Dec. 10—Steamer Rhyndland, 559		559

Total..... 313,168
The particulars of these shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France.	Germany.	Holland.	South America.	Mexico.	Canada.	Japan.	Total.
New York.	3,931	1,040	3,072						8,043
N. Orleans.	49,347	21,089	21,055	7,622	17,983				117,099
Galveston.	32,404	9,906	8,021	1,481	2,389	6,239			60,890
Mobile.	8,250		5,544						13,794
Savannah.			17,336	1,800	9,729				28,865
Brunswick.	19,182								19,182
Charleston.			15,053						15,053
Wilmington.			17,937						17,937
Norfolk.			8,400						8,400
N.Y. News.	799								799
Boston.	11,904					112			12,016
Baltimore.	5,030		4,797	501					10,328
Philadelph'a.	559								559

Total..... 131,406 32,035 101,419 11,404 30,551 6,353 313,168
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

PATHAN, steamer (Br.) at New York, loading for Japan and China. Fire broke out on the morning of Dec. 10 in the central hold of the steamship Pathan, which was being loaded with cotton and railroad iron for Japan and China. The fire was confined to the central hold, but about 300 bales of cotton were almost a total loss. The ship itself was not much damaged. Spontaneous combustion caused the trouble.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	32 1/2
Havre..... d.	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
Bremen..... d.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Hamburg..... d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam..... d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Reval, v. Hamb. d.	50	50	50	50	50	50
Do v. Hull..... d.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rotterdam..... d.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Genoa..... d.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Trieste..... d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Antwerp..... d.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Ghent, v. Antw'p. d.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2

† Cents net per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week..... bales	61,000	63,000	69,000	65,000
Of which exporters took.....	2,100	2,600	3,000	100
Of which speculators took.....	1,400	1,500	1,300	2,000
By American.....	56,000	59,000	64,000	61,000
Actual export.....	6,000	5,000	11,000	7,000
Forwarded.....	81,000	65,000	76,000	80,000
Total stock—Estimated.....	543,000	544,000	665,000	716,000
Of which American—Estim'd.....	465,000	491,000	562,000	620,000
Total import of the week.....	145,000	100,000	160,000	47,000
Of which American.....	127,000	88,000	141,000	130,000
Amount afloat.....	339,000	411,000	408,000	264,000
Of which American.....	337,000	413,000	400,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 17 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Fair business doing.	Good business doing.
Mid. Up'ds.	3 1/4	3 1/2	3 1/2	3 1/2	3 1/4	3 1/4
Sales.....	7,000	10,000	10,000	10,000	10,000	12,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet.	Steady.	Steady at 1-1/4 decline.	Steady at 1-1/4 decline.	Steady at 1-1/4 decline.	Quiet at partially 1-1/4 decline.
Market, 4 P. M.	Quiet but steady.	Steady.	Steady.	Barely steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 11 to Dec. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
December.....	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2
Dec.-Jan.....	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2
Jan.-Feb.....	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2
Feb.-Mar.....	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2
Mar.-Apr.....	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2	3 0 1/2
Apr.-May.....	3 10 1/2	3 11 1/2	3 11 1/2	3 11 1/2	3 11 1/2	3 10 1/2
May-June.....	3 11 1/2	3 12 1/2	3 12 1/2	3 12 1/2	3 12 1/2	3 11 1/2
June-July.....	3 12 1/2	3 13 1/2	3 13 1/2	3 13 1/2	3 13 1/2	3 12 1/2
July-Aug.....	3 13 1/2	3 14 1/2	3 14 1/2	3 14 1/2	3 14 1/2	3 13 1/2
Aug.-Sept.....	3 15 1/2	3 16 1/2	3 16 1/2	3 16 1/2	3 16 1/2	3 15 1/2
Sept.-Oct.....	3 16 1/2	3 17 1/2	3 17 1/2	3 17 1/2	3 17 1/2	3 16 1/2
Oct.-Nov.....	3 17 1/2	3 18 1/2	3 18 1/2	3 18 1/2	3 18 1/2	3 17 1/2

BREADSTUFFS.

FRIDAY, December 17, 1897.

Only a very moderate volume of business has been transacted in the market for wheat flour, as the home trade generally has shown a disposition to hold off, limiting its purchases to only such supplies as have been needed to meet current wants. The export trade has also been quiet, except a fair demand for spring bakers, which have been in limited supply and have brought full values. City mills have been quiet but steady. Rye flour has had only a limited sale and prices have favored buyers slightly. Buckwheat has been in slow demand but values have not changed. Corn meal has been quiet but steady.

The speculative dealings in the local market for contracts have been quiet, and the changes in prices have not been of an important nature. At the West the squeeze in December contracts has subsided, at least for the moment, and prices have reacted. Early in the week there was an easier tone to the market, and prices gradually weakened, following the West, where the subsidence of the squeeze in December contracts had a tendency to ease the entire situation. Weather advices from the West were generally of a favorable nature and foreign advices were quiet and easier, and they, too, had their influence in weakening values. Wednesday, however, there developed a steadier tone based on a cold wave at the West and an improvement in the export demand. Thursday there was a further advance in prices of 1/2 @ 1/4 c., on reports of crop damage in Argentina, and on fairly large purchases of wheat for export to France, together with unfounded rumors that France had suspended her import duty on wheat. To day the market was firmer during early change, in response to stronger European advices. Subsequently, however, foreign markets weakened, and the local market eased off in sympathy, closing 1/2 @ 1/4 c. off for the day. The spot market was fairly active, the export sales amounting to 216,000 bushels, including No. 1 hard Manitoba at 102 1/4 @ 103 f. o. b. afloat, as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery..... c.	97 1/4	97 1/4	98 1/4	97 1/4	98 1/4	98 1/4
January delivery..... c.	97 1/4	97 1/4	98 1/4	97 1/4	97 1/4	97 1/4
May delivery..... c.	93 1/4	93 1/4	92 1/4	93 1/4	93 1/4	93 1/4
July delivery..... c.					87 1/4	87 1/4

Indian corn futures have received little attention. Early in the week there was little change in prices but Wednesday there developed a firmer tone and values advanced slightly in response to stronger advices from the West where, it was stated, provision packers were fairly free buyers. There was also some buying by shorts to cover contracts. Thursday there was a steady market and prices made a slight further advance on continued buying, largely by shorts to cover contracts. To-day the market was quiet but steady. The spot market was moderately active, the sales for export being 180,000 bushels, including No. 2 mixed corn at 34 1/2 @ 36 1/4 c. f. o. b. afloat as to time of delivery and No. 2 yellow at 84 1/2 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery..... c.	31 1/2	31 1/2	31 1/2	31 1/2	32	32 1/2
May delivery..... c.	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2

Oats for future delivery have been dull and the changes in prices have been too slight to be worthy of note. During the latter part of the week, however, there has been a steadier tone, in sympathy with the advance in wheat and corn, and in some deliveries prices made a fractional advance. To-day the market was dull but steady. The spot market was quiet, no export sales being reported, closing at 27 @ 27 1/4 c. for No. 2 mixed in elevator and No. 3 white at 29 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery..... c.	27	27	27	27 1/2	27 1/2	27 1/2
February delivery..... c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
May delivery..... c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2

Rye has been moderately active but principally in the way of re-sales by exporters at a slight decline in prices. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 75 @ 3 0	Patent, Winter.....	\$1 80 @ 1 90
Superfine.....	3 10 @ 3 20	City mills, extras.....	5 50
Extra, No. 2.....	3 60 @ 3 75	Rye flour, superfine.....	2 15 @ 2 25
Extra, No. 1.....	3 40 @ 3 50	Buckwheat flour.....	1 15 @ 1 40
Clears.....	4 15 @ 4 50	Corn meal—	
8 rights.....	4 35 @ 4 50	Western, etc.....	1 80 @ 1 85
Patent Spring.....	5 00 @ 5 0	Bandywine.....	1 90

(Wheat flour in sacks sells at prices below those for barrels.)

WHEAT.		GRAIN.	
Hard Duluth, No. 1.....	102 1/2 @ 104	Corn, per bush.....	c. c.
Red Winter, No. 2.....	97 1/2 @ 99	Western mixed.....	31 1/2 @ 32 1/2
Hard Winter, No. 2.....	96 1/2 @ 98	No. 2 mixed.....	32 @ 33 1/2
Northern, No. 1.....	100 1/2 @ 102	Western Yellow.....	32 1/2 @ 33 1/2
Cats-Mix'd, per bush.....	28 1/2 @ 29 1/2	Western White.....	32 1/2 @ 33 1/2
White.....	28 @ 29	Rye.....	
No. 2 mixed.....	27 @ 28 1/2	Western, per bush.....	49 1/2 @ 50 1/2
No. 2 white.....	29 1/2 @ 30 1/2	State and Jersey.....	50 @ 53
		Barley—Western.....	42 @ 43
		Feeding.....	35 @ 36

AGRICULTURAL DEPARTMENT'S REPORT ON WHEAT.—Mr. John Hyde, Statistician of the Department of Agriculture, made public on Dec. 13 his report on wheat, as follows:

"The special wheat investigation instituted by the Department of Agriculture indicates a crop of five hundred and thirty million (530,000,000) bushels. These figures are subject to slight modification in the final report."

AGRICULTURAL DEPARTMENT REPORT ON CEREALS AND OTHER CROPS DECEMBER 1.—The Agricultural Department's report on cereals and other crops for December 1 is as follows:

The Department's final estimates of the production of the principal crops are based largely on the December returns, and in accordance with the Department's practice, they will not be made public before the end of the month at the earliest. The only information now available relates to the average farm price of certain products on the first day of the present month.

The farm price of corn, as indicated, averages 26.5 cents per bushel, against 21.5 cents last year; that of oats 21.5 cents, against 17.7 cents last year; that of barley 37.7 cents, against 32.3 cents last year; that of rye 44.7 cents, against 40.9 cents last year; that of buckwheat 42.1 cents, against 39.2 cents last year; that of hay \$6.65 per ton, against \$6.55 last year.

The averages for the products not given are withheld for revision, as are also the estimates of the acreage of winter wheat and rye and the condition of these products.

FARM PRICES.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Corn.....per bush.	26.5	21.5	26.4	45.7	36.5	39.3	40.6	50.6
Wheat....."	72.6	50.9	49.1	53.8	62.4	83.9	83.8	83.8
Oats....."	44.7	40.9	44.0	50.1	51.3	54.8	77.4	62.9
Barley....."	37.7	32.3	33.7	44.2	41.1	47.2	54.0	64.8
Buckwheat....."	42.1	39.2	43.2	55.6	53.3	53.4	57.9	57.7
Potatoes....."	28.7	26.6	53.0	59.0	67.3	37.1	77.7	77.7
Tobacco.....per lb.	6.0	6.9	6.8	8.1	8.1	8.4	7.7	7.7
Cotton....."	6.6	7.59	4.6	6.99	8.4	7.3	8.6	8.6
Hay.....per ton.	\$6.65	\$6.55	\$6.35	\$8.54	\$8.68	\$8.49	\$8.39	\$7.74

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat...bush.	16,332,641	20,734,991	10,155,933	74,304,967	6,548,291	60,572,906
Flour...bbls.	1,240,798	11,454,433	1,250,521	11,149,154	1,514,312	12,760,311
Wheat...bu.	21,916,252	148,179,539	15,538,187	187,976,180	11,332,140	117,994,307
Corn...bush.	13,286,780	108,532,965	13,453,233	113,643,364	7,719,075	60,623,160
Tot. bush..	35,153,032	316,712,901	28,488,350	251,620,544	19,045,215	168,517,467
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	20,745,085	136,067,382	12,919,869	100,135,764	7,713,878	81,045,670
Corn & meal.	4,486,771	58,928,117	4,151,112	38,712,437	2,541,890	24,366,286
Oye.....	620,789	4,362,076	445,356	2,078,757	45	437
Oats & meal.	2,167,919	12,998,775	770,953	7,580,364	112,609	3,369,828
Barley.....	606,217	6,457,197	685,780	5,419,444	162,675	1,921,177
Provisions...	28,622,764	213,660,427	19,146,050	154,666,770	11,011,044	108,633,298
Provisions...	13,363,702	124,115,622	12,744,254	148,065,967	18,093,011	138,601,577
Cotton.....	35,472,493	170,301,788	39,406,789	194,134,332	31,068,477	159,024,786
Petrol'm...	4,994,736	54,192,253	4,907,147	57,132,429	5,515,641	50,189,140
Tot. value	\$2,323,696	\$208,716,000	\$2,193,241	\$163,009,519	\$6,678,271	\$158,922,900

* Including cattle and hogs in all months and years.
 Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 1156.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., Dec. 17, 1897.

An end has been put to the suspense of buyers regarding the action of agents on bleached cottons, new prices having been made quite generally this week, carrying them down to a lower basis than ever touched before. This has released a considerable demand and has given to the market a more active appearance than it has worn for a long time past in cotton goods, more liberal buying being reported in some other descriptions also. There has not been any improvement otherwise, and although reductions in quotations are confined to bleached cottons almost entirely, the general tendency of the market is to favor buyers in brown and coarse colored goods. Stocks are large in most descriptions, and with production full, sellers are under steady pressure to keep goods moving as freely as possible in the present temper of buyers. Business in spring lines of prints, etc., is encouraging in point of volume, but is being done at decidedly low prices. Reports from the West are much more cheerful in tone than those coming to hand from Eastern points and from the local market. The woolen goods division shows no marked change in general feature. Collections continue fair.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 13 were 4,391 packages, valued at \$170,064, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 13.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	46	4,197	67	3,413
Other European.....	35	3,085	9	2,669
China.....	1,167	105,911	5,786	103,257
India.....	1,997	16,862		5,562
Arabia.....	750	23,146	772	31,189
Africa.....	50	19,350	18	13,345
West Indies.....	2 0	14,689	199	12,638
Mexico.....	61	3,924	25	2,555
Central Am.....	3	7,279	145	9,657
South Am.....	662	43,419	978	49,130
Other Countries.....	77	4,908	101	4,047
Total.....	4,291	246,019	8,100	239,462
China, via Vancouver.....		16,166		38,595
Total.....	4,291	262,185	8,100	278,057

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,655,140 in 1897 against \$ 0,572,011 in 1896.

Prices of leading makes of bleached cottons were reduced on Wednesday, Lonsdale 4 1/4 to 6 1/4 c. long price, and Fruit of the Loom to 5 1/4 c. net. This is about 7 1/2 per cent cheaper than agents have ever sold the goods at before. Other tickets quickly moved into line. At the decline there has been liberal buying in both medium and fine grades. Low-grade bleached still quiet and irregular. Wide sheetings have also been occasionally reduced 5 per cent and have sold more readily. Brown sheetings and drills continue weak in price but the demand is improving. Brown o-n-a-burgs and ducks dull and irregular. There has been a better demand for denims, which sellers have met readily at previous prices. Other coarse colored cottons dull and in favor of buyers. Cotton flannels and blankets slow and unchanged. Kid-finished cambrics weak. Good sales of new fancy calicoes reported for spring. More staple lines in moderate request without special feature. Staple ginghams dull and unchanged. Fine ginghams and woven shirtings in steady demand and well sold. Napped goods in fair request. Print cloths have been idle in regulars and the quotation unchanged at 2 1/4 c. Moderate sales of odd goods reported.

	1897.	1896.	1895.	1894.
Stock of Print Cloths—	Dec. 11.	Dec. 12.	Dec. 14.	Dec. 15.
At Providence, 64 squares.....	475,000	418,000	113,000	40,000
At Fall River, 64 squares.....	835,000	895,000	106,000	33,000
At Fall River, odd sizes.....	861,000	919,000	94,000	84,000

Total stock (pieces).....2,174,000 2,232,000 313,000 157,000

WOOLEN GOODS.—There has been a light re-order demand for spring-weights in men's wear woollens and worsteds and supplementary business is still disappointingly small in both staple and fancy lines. Sellers, however, maintain a decidedly firm attitude with hardly an exception. New fall rates are only shown quietly and no important business recorded in the market in a general way. Spring overcoatings are inactive. New heavy-weights opening at advances of 15 to 20 per cent over last heavy-weight season but orders so far indifferent. Cloakings are inactive throughout. Dress goods firm but business moderate. Flannels dull but firm. Blankets for the new season are being shown in some quarters at about 15 per cent above last season. Carpets firm with fair business.

FOREIGN DRY GOODS.—Business in all lines of seasonable merchandise has been erratic and limited in the aggregate. Prices irregular. The demand for dress goods, silks and linens for spring rules quiet, but prices firm. Ribbons are quiet. Laces in good request, and hosiery and underwear dull.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Dec. 16, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	Week Ending Dec. 16, 1897.	Since Jan. 1, 1897.	Week Ending Dec. 17, 1896.	Since Jan. 1, 1896.
Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Value.	Value.	Value.	Value.
Manufactures of—				
Wool.....	895	61,764	895	22,467,571
Cotton.....	1,834	372,825	1,834	19,971,390
Silk.....	1,189	650,976	67,315	28,125,076
Flax.....	679	108,698	1,233,339	14,673,144
Miscellaneous.....	3,350	207,784	633,539	12,317,846
Total.....	6,897	1,297,174	1,001,854	97,864,910
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool.....	151	41,568	11,938	11,125,535
Cotton.....	280	65,904	14,938	4,769,486
Silk.....	1,382	27,134	1,382	4,019,308
Flax.....	143	14,977	15,036	1,139,489
Miscellaneous.....	143	14,977	15,036	1,139,489
Total.....	705	147,968	100,753	23,818,324
Total Imports and Warehouse Withdrawals for Consumption.....	6,897	1,297,174	1,001,854	97,864,910
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	178	64,168	25,894	7,228,914
Cotton.....	221	49,390	16,206	4,094,238
Silk.....	70	32,645	13,772	3,104,193
Flax.....	31	7,431	13,507	2,113,749
Miscellaneous.....	147	25,111	14,549	1,156,143
Total.....	667	168,705	73,913	17,687,237
Total Imports and Warehouse Withdrawals for Consumption.....	6,897	1,297,174	1,001,854	97,864,910
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	213	72,298	213	58,961
Cotton.....	303	80,044	303	80,044
Silk.....	181	59,924	181	59,924
Flax.....	321	41,574	321	41,574
Miscellaneous.....	184	13,956	184	13,956
Total.....	1,002	204,459	1,002	204,459
Total Imports and Warehouse Withdrawals for Consumption.....	6,897	1,297,174	1,001,854	97,864,910
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	425	105,535	425	105,535
Cotton.....	115	18,189	115	18,189
Silk.....	102	38,868	102	38,868
Flax.....	727	38,868	727	38,868
Miscellaneous.....	727	38,868	727	38,868
Total.....	1,366	204,459	1,366	204,459
Total Imports and Warehouse Withdrawals for Consumption.....	6,897	1,297,174	1,001,854	97,864,910
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	425	105,535	425	105,535
Cotton.....	115	18,189	115	18,189
Silk.....	102	38,868	102	38,868
Flax.....	727	38,868	727	38,868
Miscellaneous.....	727	38,868	727	38,868
Total.....	1,366	204,459	1,366	204,459
Total Imports and Warehouse Withdrawals for Consumption.....	6,897	1,297,174	1,001,854	97,864,910
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	425	105,535	425	105,535
Cotton.....	115	18,189	115	18,189
Silk.....	102	38,868	102	38,868
Flax.....	727	38,868	727	38,868
Miscellaneous.....	727	38,868	727	38,868
Total.....	1,366	204,459	1,366	204,459
Total Imports and Warehouse Withdrawals for Consumption.....	6,897	1,297,174	1,001,854	97,864,910

STATE AND CITY DEPARTMENT.

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Bangor, Me.—News.—The city recently tried to borrow money against old taxes running from 1886 to 1896, consisting of polls and small personals. The bank did not care to advance the loan, as no definite time could be fixed for its redemption, as payment would depend on the ability of the Collector to collect the taxes. The city's idea was to realize funds for immediate use in improving the water works out of the back taxes instead of raising the necessary amount by new taxation.

Benson (Village) Douglas County, Neb.—Incorporated.—The petition of the residents of Benson asking to be incorporated as a village was recently granted, and the following were appointed trustees: W. B. Beckett, E. E. Hoffman, Samuel Finlayson, Christ Steiger and Joseph McGuier.

Bloomfield (N. J.) Central Union School District No. 7.—Bond News.—We have received the following from Mr. William L. Johnson, Township Clerk, relative to the item contained in the CHRONICLE October 9, 1897, in which it was stated that the School District had appealed from the decision of the Supreme Court, declaring that Glen Ridge was not a separate school district: "In answer to yours I would say, after waiting patiently for six months for a decision, the courts have decided it necessary to re-argue the case, as they are at present unable to reach a conclusion. This will be done at once, and hope to have a decision in February. In the meantime Glen Ridge cannot issue bonds, they having again made application for approval of same and again the Attorney General refused."

Council Bluffs, Iowa.—Injunction Refused.—On December 8, 1897, Judge Green handed down a decision dismissing the application of J. J. Shea to restrain the city officials from incurring any further indebtedness. The Omaha Bee on December 9 stated that Judge Green did not pass on any of the main questions involved in Shea's application. He declined to give an opinion as to the validity of the allegation that the legal limits of the city's indebtedness have been exceeded, because the holders of the bonds in question had not been impleaded with the city. City officials personally have little interest in the matter, it being of no moment to them whether the bonds are paid or not. The parties really affected have not been given an opportunity to show, if they can, the validity of these bonds. "General rules of pleading," says the Court, "would clearly declare that the holders of bonds or warrants outstanding must be made parties to this action to enjoin payment thereof."

Mr. Shea has filed an amended petition and has made a motion for a re-hearing.

Fort Scott, Kan.—Water Works Seized.—On December 11, 1897, Mayor Heaser took possession of the Fort Scott water-works and placed policemen in charge. This action was under instructions of the City Council as a result of the water company having failed to make what was regarded as a reasonable effort to secure water to supply the city. The city will go to the expense of obtaining sufficient to supply all consumers and tax the cost against the water plant, as provided in the franchise.

Franklin County, Ill.—Bond Litigation.—On December 13 four suits were filed in the United States Circuit Court at Springfield against the county of Franklin. Two are brought by E. Skinner of New York for \$80,000 and the others by Mrs. John Wayland of New York and A. Potter of Massachusetts for \$15,000 each. The plaintiffs are holders of bonds issued in aid of the Belleville & Eldorado Railroad.

Iowa.—Action to Restrain the Collection of the State Collateral Inheritance Tax.—An action was recently begun in the Federal Court at Council Bluffs by Frank Shinn to restrain the State from collecting the collateral inheritance tax under the law passed last winter. Shinn questions the constitutionality of the law under the Fourteenth Amendment, which provides that "no State shall make, or enforce any law which shall abridge the privileges or immunities of citizens of the United States, nor shall any State deprive any

person of life, liberty or property, without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws." The case involves the estate of Frank Stewart of Carson, from the administrator of which the State is attempting to collect tax.

Lawrence, Kan.—Bond Litigation.—On December 10, 1897, the St. Louis "Globe-Democrat" contained the following dispatch from Topeka, dated December 9: "The members of the School Fund Commission have directed that suit be brought by the State against the city of Lawrence, to recover on bonds voted by the city in aid of the Kansas State University, and subsequently purchased by the School Fund Commissioners as an investment. The bonds were issued in 1871, and amounted to \$100,000. No part of the principal has ever been paid and the interest has been in default since 1884. In 1884 a special law was passed to release the city from any further obligation whenever it had paid interest to the amount of the original bond issue, but this was not complied with, and the constitutionality of the special act has long been in dispute. The bonds and accumulated interest now amount to \$180,000."

Memphis, Tenn.—Proposed Purchase of Water Works.—The city is seeking special legislation granting the right to issue bonds for the purchase of the plant of the Artesian Water Co. The company asks for the plant the par value of its stock (\$1,100,000) and absolute release from its bonded indebtedness, which amounts to \$750,000 at 5%, maturing about 1912. A special legislative session is urged to take action on the matter.

Nashville, Tenn.—News.—We are advised by James T. Bell, City Recorder, that in the event of a favorable report of the committee to which the petition of the Social Democracy of America for a subscription of \$300,000 bonds was referred, that a bill would have to be prepared providing for the submission of the question to a vote of the people. See CHRONICLE of December 4, 1897, p. 1084.

Portland, Ore.—Bond News.—It is interesting to note that the act under which the city issues improvement bonds was passed February 16, 1897. We are advised by A. N. Gambell, Auditor, that bonds for this purpose are issued as the street improvements are completed and the property owners pay their assessments in installments. Mr. Gambell says that from \$75,000 to \$100,000 of these bonds will probably be issued during 1898. Bonds bear interest at 6%, payable in gold and mature in 10 years from date of issue. About \$2,000 bonds are now offered for sale.

Reidsville, Tatnall County, Ga.—Incorporation Bill Passed.—Both houses of the Legislature have passed the bill incorporating the town of Reidsville.

Southfield, N. Y.—Bonds Valid.—We take the following from the "New York Times" of December 9, 1897: "An order making permanent an injunction pending the determination of an action brought by Marie Guignione against Nathaniel Marsh, as Supervisor of the town of Southfield, Richmond County, and others, to restrain the issue and delivery by the town of \$140,000 of bonds to the Edward C. Jones Company, the purchaser of the bonds at a public sale, has been reversed by the Second Appellate Division. The bonds were issued under the authority of the county law upon the application of the Commissioners of Highways and Town Board of Southfield, to the Board of Supervisors of Richmond County, coupled with the consent of the Trustees of the village of Edgewater, in which village some of the highways proposed to be improved are situated. The Jones Co. bid at an aggregate beyond par amounting to \$35,887 81. It was claimed on behalf of the plaintiff that the town had no power to issue long-time negotiable bonds under the provisions of the county law as amended in 1896, and it was claimed also that no authority existed for issuing the bonds payable in gold. The Court holds, in an opinion by Justice Hatch, that the action of the Board of Supervisors was a valid exercise of legislative power, and that the bonds issued thereunder were valid obligations of the town of Southfield."

Stanly County, N. C.—Bond Litigation.—A suit has been brought by the Commissioners to restrain the County Treasurer from paying interest on the \$100,000 bonds issued in aid of the Yadkin Railroad. It is claimed by the Commissioners that the railroad did not fulfill the terms of the contract and therefore the county is not liable for the bonds.

Suffolk, Va.—Proposed Construction of an Electric Light Plant.—At a meeting of the Town Council held December 3, 1897, a committee was appointed to ascertain the cost of an electric-light plant. If the report is favorable it is probable that at the expiration of the contract with the Electric Light Company (in about one year) bonds will be issued for the construction of a municipal plant. In the event of the issuance of bonds, permission to borrow money must be first obtained from the General Assembly, as the town has, it is stated, borrowed up to its debt limit.

Summerville, Chattooga County, Ga.—Incorporation Bill Passed.—The House has passed a bill incorporating the town of Summerville.

Sunnyside, Spalding County, Ga.—Incorporation Bill Passed.—The House has passed a bill incorporating the town of Sunnyside.

Trion, Chattooga County, Ga.—Town Incorporated.—The House has passed the bill incorporating the town of Trion.

Wallace County, Kan.—Interest Payment Refused.—On December 3, 1897, the "Herald" of Louisburg, Kan., contained the following: "Several years ago \$40,000 of bonds of Wallace County were issued and sold to the State School

Fund Commission. The county now refuses to pay even the interest, alleging that the bonds were forged and fraudulently issued.

Arapahoe County (Col.) School District No. 17.—Bond Call.—A. M. Ferguson, Treasurer of the district, has called for payment at the County Treasurer's office December 24, 1897, the following bonds:

Nos. 1 to 22 inc., dated May 1, 1891, and maturing May 1, 1898, redeemable after May 1, 1898.
Nos. 1 to 15 inc., dated May 1, 1891, and maturing May 1, 1899, redeemable after May 1, 1899.
Nos. 1 to 75 inc., dated Aug. 1, 1888, and maturing Aug. 1, 1903, redeemable after Aug. 1, 1893.
Nos. 1 to 31 inc., dated Dec. 1, 1888, and maturing Dec. 1, 1903, redeemable after Dec. 1, 1893. All above bonds bear 6% interest.
Nos. 1 to 40 inc., dated July 1, 1890, and maturing July 1, 1905, redeemable after July 1, 1895.
Nos. 1 to 53 inc., dated July 1, 1891, and maturing July 1, 1907, redeemable after July 1, 1897. The last two series bear 5% interest.

Interest will cease December 24, 1897.

Cass County (Mo.) Belton School District.—Bond Call.—The district has called for payment February 1, 1898, at the New England Loan & Trust Co., Kansas City, bonds Nos. 7 and 8. Securities are in denominations of \$500, dated February 1, 1888, and bear 6% interest.

Chicago (South Park), Ill.—Bond Call.—The South Park Commissioners have called for payment bonds Nos. 6, 10, 35, 70, 87, 137, 163, 185, 260, 267, 315, 317, 344, 360, 376, 397, 408, 409, 411, 433, 447, 450, 460 and 487, of the issue of 1891, Nos. 647, 648, 671, 697, 722, 739, 738, 746, 818, 831, 861, 867, 901, 916, 912, 954, 981, 985, 1032, 1057, 1068, 1075, 1081, 1083 and 1087, of Second Series "A," and 1152, 1153 and 1195 of Second Series "B." Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Cole County (P. O. Jefferson City), Mo.—Bond Call.—The county has called for payment January 1, 1898, at the County Treasurer's office refunding 10-20 year bonds Nos. 1 to 31 inclusive, in denominations of \$1,000, and Nos. 1 to 18 inclusive, in denominations of \$500. Bonds are dated January 1, 1888, and bear interest at 5%.

Comanche County, Tex.—Bonds Redeemed.—On December 9, 1897, the county redeemed \$1,000 court-house bonds, held by the school fund.

Des Moines, Iowa.—Bond Redeemed.—On December 3, 1897, Treasurer Elliott redeemed and canceled one of the three outstanding bonds of the town of North Des Moines, thereby reducing the unpaid debt of that extinct corporation to \$1,000. The bonds were issued in 1889.

East St. Louis, Ill.—Bonds Redeemed.—On December 2, 1897, City Treasurer Kemper redeemed \$26,733 street-improvement bonds as follows: \$2,500 Summit Avenue, \$17,288 St. Louis Avenue, east, and \$7,000 St. Louis Avenue, west. The Treasurer also redeemed last month \$12,000 library bonds.

Harris County, Texas.—Bonds Redeemed.—On December 10, 1897, the county redeemed \$15,000 court-house bonds which were held in the State School Fund.

Joplin (City) Mo.—Bond Call.—The city has called for payment January 1, 1898, at the Fourth National Bank, St. Louis, sewer bonds Nos. 11 to 20, inclusive. Denominations are \$500, interest 6%.

Lexington (Mo.) School District No. 5.—Bond Call.—The district has called for payment January 1, 1898, at the St. Louis Trust Co., St. Louis, \$1,000 5% bonds No. 6, dated May 1, 1890.

Lincoln County (P. O. Troy), Mo.—Probable Bond Redemption.—We are advised by Wm. A. Jackson, County Clerk, in reply to our inquiry, that the county has issued no new bonds. He says that they will probably redeem about \$20,000 5% bonds Feb. 1, 1898.

Montgomery County (Mo.) School District No. 2.—Bond Call.—The district has called for payment January 1, 1898, at the Union Savings Bank, Montgomery City, Bond No. 1, dated August 1, 1896. Denomination is \$110, interest 7%.

Newport, Ky.—City Offers to Buy Bonds.—Mayor Edward Bilz has sent out notices offering to purchase for the sinking fund \$13,000 7-8% Newport water-works bonds, same to be delivered Dec. 31, 1897. The Mayor will receive offers until 11 A.M. Dec. 29, 1897.

Pierce County, Wash.—Warrant Call.—General Fund Warrants Nos. 1 to 3,022, dated July 1, 1895, have been called for payment at the Treasurer's office, Tacoma.

Pierce County (Wash.) School District No. 10.—Warrant Call.—Call has been made for payment at the County Treasurer's office, Tacoma, of special fund warrants dated 1897, to and including No. 3,007.

United States.—Pacific Railroad's Aid Bonds to be Redeemed.—The Secretary of the Treasury has given notice that he will pay on and after December 24, 1897, without rebate of interest, the bonds issued by the United States in aid of the Pacific Railroad. These bonds are known as "Currency 6s," and the amounts to be redeemed and other information will be found in our RAILROAD DEPARTMENT today.

Webb City (Mo.), School District.—Bond Call.—The district has called for payment January 1, 1898, at the Third National Bank, St. Louis, bond No. 11, dated March 10, 1889. Denomination is \$500, interest 6%.

Bond Proposals and Negotiations this week have been as follows:

Alameda County (Cal.) Fruitvale School District.—Check Forfeited.—According to a dispatch from Oakland, Cal., to the San Francisco "Chronicle," the certified check of W. J. Hayes & Sons, Cleveland, has been declared forfeited. This action was taken owing to the fact, it is stated, that the above firm, which was recently awarded the \$15,000 5% bonds, failed to take them within 5 days as required.

Annapolis, Md.—Bonds Defeated.—At the election held in this city on December 15, 1897, the proposition to issue \$30,000 funding and improvement bonds was defeated by a majority of 116.

Arapahoe County School District No. 2 West Denver, Col.—Bond Sale.—The School Board recently sold E. H. Rollins & Sons, Boston, \$163,000 4½% bonds for \$184,598.

Ardley, N. Y.—Bond Sale.—On December 10, 1897, \$2,500 6 per cent school certificates were sold at auction to Geo. M. Hahn, New York. Interest will be payable semi-annually and the principal matures \$350 yearly.

Argyle Town, N. Y.—Loan Authorized.—The Board of Supervisors has authorized the town to borrow \$2,800 for the opening and laying out of a new highway. Loan will mature ½ in one year and ½ in two years from date of issue. Interest will be at not more than 5%.

Asbury Park, N. J.—Bond Sale.—On December 13, 1897, the \$2,000 4% refunding water bonds were awarded to A. Robertson, Pottsville, at 104. Following are the bids:

For a 4% Bond.		For a 4% Bond.	
A. Robertson, Pottsville.....	104-00	E. H. Gay & Co., New York.....	100-019
Edw. C. Jones Co., New York.....	101-90	Seasongood & Mayer, Chicago.....	100-019
The Lamprecht Bros. Co., Cleveland.....	100-44		
Frank G. Clemens.....	100-45	For a 4½% Bond.	
R. B. Robinson & Co.....	100-27	Rudolph Kleybolte & Co., N. Y.....	100-90
		Dan'l A. Moran & Co., N. Y.....	100-87

Bonds mature 80 years from date of issue. For further description of bonds see CHRONICLE of December 9, 1897, p. 1082.

Atlanta, Ga.—Bonds Authorized.—On December 6, 1897, the House concurred in the amendment passed December 3, 1897, by the Senate giving Atlanta power to issue \$30,000 4% 30-year water works extension bonds.

Augusta, Ga.—Bonds Proposed.—On December 14, 1897, an ordinance was introduced into the City Council providing for the issuance of \$100,000 bonds to refund a like amount of 7 per cent bonds maturing March 1, 1898. It is stated that an offer of par has been received for 8½ per cents.

Baltimore, Md.—Bonds Proposed.—On December 14, 1897, the School Board passed a resolution requesting the Mayor and City Council to secure from the Legislature an enabling Act for issuing a \$1,000,000 loan, the proceeds to be used exclusively for the erection of school buildings.

Temporary Loan.—The city has negotiated a 4 months' loan of \$500,000 with the American National Bank, Baltimore, at 2½%.

Bedford, Ohio.—Bond Offering.—In the CHRONICLE November 27, 1897, we stated that bids would be received until December 21, 1897, for \$1,500 5% refunding bonds. We are now informed that the principal and interest will be payable at the Bedford Branch of the Produce Exchange Banking Co. Further description of the bonds will be found in the CHRONICLE above mentioned.

Bee County (P. O. Beeville), Texas.—Bond Sale.—The \$4,000 5% bonds recently registered were taken August 10, 1897, by the Bee County Permanent School Fund. Bonds are in denominations of \$1,000, interest payable annually on April 10 in Beeville. Principal matures August 10, 1897.

Belfast, Me.—Bond Sale.—On December 16, 1897, the \$498,000 4% 20-year refunding bonds were awarded to Farson, Leach & Co., New York, at 105-27.

Binghamton, N. Y.—Temporary Loan.—The city has decided to renew again the note of \$39,424.20. As explained in the CHRONICLE September 25, 1897, this loan is renewed from time to time, pending the settlement of the affairs of the National Broome County Bank, which failed two years ago. As the city is secured by a bond and the interest is being paid by the bondsmen, the obligation is purely a nominal one.

Bowling Green, Ohio.—No Election.—On December 4, 1897, the City Council recalled the resolution providing for an election to be held December 6, 1897, to vote on the question of issuing \$55,000 sewer bonds. This action was the result of a public meeting held the evening before, when a resolution was adopted asking Council to postpone the election until some definite plans and estimates could be submitted to the people.

Brooklyn, N. Y.—Bond Sale.—Following are the bids received December 16, 1897, for the \$370,000 3½% 20-year registered gold consolidated water stock:

Spencer Trask & Co., New York.....	All or none @ 102-22
N. W. Harris & Co., New York.....	All or none @ 102-21
J. & W. Seligman & Co., New York.....	\$70,000 @ 105-187
Manufacturers' Trust Co., Brooklyn.....	All or none @ 102-17
Hamilton Trust Co., Brooklyn.....	\$70,000 @ 102-17
Benwell & Everitt, New York.....	\$70,000 @ 105-159
E. Taber & Co., Boston.....	All or none @ 104-697
Herrin & Storrs, New York.....	\$57,000 @ 104-659
Allen Caruthers, New York.....	\$75,000 @ 104-27
Blake Bros. & Co. and Harvey Fisk & Sons, N. Y.....	All or none @ 104-199
	\$50,000 @ 104-195
	\$5,000 @ 104-99
	\$50,000 @ 103-99
	\$5,000 @ 103-875
Stuart & Paddock, New York.....	\$10,000 @ 102-28
F. Ingram Corryell, Washington, D. C.....	\$10,000 @ 102-00
	400 shares, premium per share \$1.00
Joe. Kremsler, } New York.....	100 shares, premium per share 4.50
Jno. S. Roberts, }	10 shares, premium per share 4.50
	5 shares, premium per share 5.75

Awards will be made December 21, 1897.

Brazos County, Texas.—Bonds Defeated.—On December 13, 1897, the question of building a new jail was brought to a vote and defeated, and therefore the order for the issuance of \$20,000 bonds recently passed by the Commissioners was rescinded.

Caldwell County (P. O. Columbia), La.—Bond Issue.—The county will shortly issue \$20,000 6% 5-year bonds for the building of a bridge over Pearl River. They will be in denominations of \$100, \$200, \$500 and \$1,000. The county has no bonded debt.

Cambridge, Mass.—Bond Sale.—On December 13, 1897, the \$100,000 3½% water loan was awarded to the Third National Bank, Boston, at 104½. Following are the bids:

Third National Bank, Boston.....	104½	Parkinson & Burr, Boston.....	104½
Lee, Higginson & Co., Boston.....	104½	Bertron & Storrs, New York.....	104½
Eastabrook & Co., Boston.....	104½	R. L. Day & Co., Boston.....	104½
N. W. Harris & Co., New York.....	104½	Faxon, Leach & Co., N. Y.....	104½
Longstreet, Stedman & Co., Boston.....	104½	Mason, Lewis & Co., Chicago.....	103½
Boston.....	104½	Geo. A. Fernald & Co., Boston.....	103½
E. H. Rollins & Sons, Boston.....	104½	E. C. Stannard & Co., Boston.....	103½
Blodget, Merritt & Co., Boston.....	104½	Horace S. Homer & Co., Boston.....	103½
Adams & Co., Boston.....	104½		

Bonds mature December 1, 1917. For further description of bonds see CHRONICLE December 11, 1897, p. 1137.

Castleton and Middletown School District No. 1, Castleton Corners, N. Y.—Bond Offering.—Proposals will be received until 12 M. December 22, 1897, by the Board of Trustees for \$80,000 6% gold coupon bonds. Securities are in denominations of \$1,000, dated December 23, 1897. Interest will be payable June 23 and December 23 in Castleton. Principal matures \$5,000 yearly on December 23, from 1898 to 1913 inclusive. A certified check for 10% of the amount of bid, payable to the Board of Trustees, must accompany bids.

Chicago, Ill.—Bond Offering.—We have received official notice from the Comptroller's office of the postponement of the sale of \$100,000 3½% refunding gold bonds until December 22, 1897, as stated in last week's CHRONICLE. The notice states that after careful examination by legal counsel of the ordinance providing for the issuance of the bonds, it was decided to pass another ordinance that would meet with their approval. Bids already sent in will be held unopened until December 22, 1897, or will be returned to the bidder, if so desired, that other bids may be sent in.

Chicago Junction (Village), Huron County, Ohio.—Bond Offering.—As stated in the CHRONICLE last week, proposals will be received until 12 M. (Central standard time), January 25, 1898, by Louis Simmermacher, Clerk, for \$25,000 6% water-works bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cincinnati, Ohio.—Bond News.—We are informed that the \$50,000 market-house bonds, the sale of which was reported in last week's CHRONICLE, will mature December 1, 1917, but subject to call after 1907. Interest 3½%, payable in Cincinnati.

Coffeyville, Kan.—Bonds Voted.—On December 7, 1897, it was voted at a special election to issue \$17,000 electric light bonds. It is stated that the bonds will be issued at an early date.

Colorado.—Bond News.—We have received the following from Geo. W. Kephart, State Treasurer, in reply to our inquiry concerning the sale of \$300,000 3½% bonds reported in last week's CHRONICLE: "Replying to your letter of inquiry, I will say that the sale of bonds to which you refer has not been consummated as yet, although there is such a sale under negotiation."

Colton, Cal.—Bond Election.—On December 27, 1897, the voters of this city will decide the question of issuing \$20,000 water-works extension bonds.

Columbus, Ohio.—Bond Sale.—The \$68,000 4% electric-light plant bonds will be purchased by the trustees of the sinking fund at par. Bonds are in denominations of \$1,000, dated December 1, 1897, and mature 30 years from their date. Interest payable June 1 and December 1 in New York City.

Cordele, Ga.—Bond News.—As mentioned in last week's CHRONICLE, \$7,000 bonds were recently voted for public improvements. It is stated in local papers that of this issue \$5,000 will be donated to the Georgia & South Carolina Railway Co. Bonds will bear 6% interest and mature 20 years from date of issue.

Crowley County, Kan.—Bond Sale.—It is stated that the \$100,000 refunding bonds were recently sold to Spitzer & Co., Toledo, at 96 935 as 4½ per cents.

Decatur, Ill.—Bond Issue.—The Warren-Scharf Company having recently completed the paving of North Main Street and West North Street will receive in payment part cash and part in city bonds. The total cost of the work is about \$38,270.

Decatur, Ind.—Bond Sale.—Following are the bids received on December 15, 1897, for the \$13,000 6% street-improvement bonds of this city:

	Premium.		Premium.
Decatur Nat. Bank, Decatur.....	\$41 00	S. A. Kean, Chicago	Par
E. Woods, Decatur	25 81	First Nat. Bank, Columbus.....	Par

Bonds were awarded to E. Woods. They will mature 1-10 annually, beginning May 1, 1898. For further data concerning loan see CHRONICLE of December 4, 1897.

Delta (Borough), Pa.—Bond Sale.—Early last month the borough sold \$9,000 5% water bonds to local investors at par. Bonds are dated November 1, 1897, and mature in from 10 to 30 years. Interest payable May 1 and November 1 at the office of the Borough Treasurer, L. K. Stubbs.

Dublin, Ga.—Bond Sale.—The \$12,000 6% water-works extension, electric-light and school-annex gold bonds offered some time ago by this city were sold to J. M. Finn, Dublin, at par.

East Windsor (Town) Conn.—Loan Proposed.—On December 20, 1897, a meeting will be held to take action relative to authorizing the Selectmen to issue notes to an amount not exceeding \$20,000, for the purpose of paying outstanding indebtedness.

Elk Point, S. D.—Bond News.—The \$12,000 water bonds to be voted on by the people of this city on December 18, 1897, will, if authorized, be issued in bonds of \$500 each, and will mature in 15 years from date of issue, optional after 5 years. Interest at not exceeding 5% will be payable semi-annually.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. December 20, 1897, by Frederick Collin, Mayor, for \$12,000 Fire Department bonds. Securities are issued pursuant with Chapter 691, Laws of 1897, for the purpose of providing and equipping a building for the Fire Department. They will be registered or coupon bonds of \$1,000 each dated January 1, 1898. Interest will be payable semi-annually and the principal will mature in 1910. Award will be based on the lowest rate of interest bid.

Elmwood Place, Ohio.—Correction.—In the CHRONICLE last week the amount of the McGregor Ave. improvement bonds, bids for which will be received until January 5, 1898, should have been \$717 60, and not \$7,176 as stated.

El Paso, Texas.—Bonds Defeated.—On December 7, 1897, the propositions providing for the issuance of bonds for various purposes were defeated by the following votes: \$20,000 school-house bonds, 169 to 119; \$30,000 City Hall bonds, 173 to 109; \$30,000 funding bonds, 174 to 108.

Fairmont, W. Va.—Bond Sale.—The "Boston News Bureau" reports the sale of \$30,000 5% water-works and sewer bonds to W. J. Hayes & Sons at 100-30. Bonds mature 34 years from date of issue, but subject to call after 10 years.

Flushing (N. Y.) School District No. 4.—Bond Sale.—On December 8, 1897, \$5,000 5 per cent bonds were sold to Bertron & Storrs. Bonds are in denominations of \$500, with interest payable semi-annually. Principal matures one bond yearly from 1901 to 1910 inclusive.

Fort Dodge, Iowa.—Bond News.—It is stated that Trowbridge & Co., Chicago, have made a proposition to the City Council of Fort Dodge to refund the city's outstanding 5% bonds at 4½%.

Fremont, Ohio.—Bonds Proposed.—Petitions are being circulated in the city asking Council to call a special election to authorize an issue of \$15,000 bonds for the purpose of drilling water wells.

Fresno County, Cal.—No Refunding Bonds This Year.—We are advised by H. E. Barnum, County Auditor, that the Board of Supervisors has decided to take no steps in the matter of refunding \$80,000 6% bonds until the general election in November, 1898.

Gallatin, Mo.—Bond Offering.—Proposals will be received until 2 P. M. December 27, 1897, by this city (H. Y. Tarwater, City Clerk), for \$25,000 4½% water-works and electric-light bonds. Securities will be dated February 1, 1898; denomination will be \$500, and principal will mature February 1, 1918, optional after 1903. Interest will be payable semi-annually at the Boatmen's Bank or Merchants' Laclede National Bank, St. Louis, Mo., where the interest also will be payable. Bonds are issued under ordinance of the city passed pursuant to Laws of 1897, Constitution of Missouri, page 49, Sections 11 and 12, Article 10; also by vote of the citizens on October 26, 1897.

Galveston, Texas.—Bonds Authorized.—On December 6, 1897, the City Council authorized the issuance of \$30,000 bonds for the establishment of a sewer plant.

Glastonbury, Conn.—Bonds Reported Upon Favorably.—At a town meeting held December 14, 1897, a special committee reported favorably on the issuance of \$10,000 4% bonds to fund the town's indebtedness. Action on the report was postponed.

Goshen, Ind.—Bond News.—Local press reports have stated that the question of issuing electric-light bonds was being agitated. Mr. E. C. Wilson, City Treasurer, advises us that the city has no bonds for sale at present.

Grand Rapids, Mich.—News.—The City Attorney recently stated that the Board of Education had no power to issue bonds for a library-building, the question of erecting which is being agitated. He said that the money could be raised by direct taxation in one year, but to issue bonds would require special legislation.

Green Bay, Wis.—Bonds Authorized.—The city will shortly issue bonds for sewerage assessments.

Bonds Proposed.—A resolution has been introduced into Council authorizing the issuance of \$20,000 5% 20 year bonds for rebuilding approaches and repairing and constructing bridges.

Greenwood, S. C.—Bond Sale.—On December 15, 1897, the \$40,000 5% 40-year water-works and electric-light bonds were awarded to Edw. C. Jones Co., New York, at 107½. Following are the bids:

Edw. C. Jones Co., N. Y.....	\$12,900 00	F. M. Stafford & Co., Chat-	
Seawood & Mavor, Cin.....	42,925 00	lanowa.....	\$41,824 00
Dietz, Denton & Frier, Cleve.....	42,467 00	Duke M. Farson, Chicago.....	40,450 00

Haddonfield (Borough), N. J.—Bonds Proposed.—An ordinance providing for the issuance of \$30,000 street-improvement bonds will shortly be considered by Borough Council.

Halifax County, Va.—Bonds Authorized.—The Legislature has passed a bill authorizing the issuance of \$140,000 refunding bonds to take up a like amount of 6% bonds issued in aid of the Lynchburg & Durham Railroad. The old bonds mature January 1, 1917, but are subject to call after January 1, 1907. The Act has been approved by the Governor but must be authorized by the Board of Supervisors before bonds can be issued.

Hartford, Conn.—Bond Sale.—On December 14, 1897, the \$525,000 3½% gold bonds were awarded to R. L. Day & Co. and Blake Bros. & Co., Boston. Following are the bids:

	1898.	1893.	1893.	1893.
	Reed.	Reed.	Reed.	Comp.
	\$100,000	\$200,000	\$75,000	\$150,000.
R. L. Day & Co. and Blake Bros. Co.	106-259	107-79	107-139	106-529
B. H. Gay & Co., Boston	107-9	107-79	107-139	106-529
Alma Life Insurance Co., Hartford	107-35	107-635	107-812	106-245
Francis R. Cooley, Hartford	107-38	107-58	107-63	106-21
Spitzer & Co., Toledo	107-47	107-589	107-689	106-21
E. C. Stanwood & Co., Boston	107-42	107-12	107-62	106-07
Longstreet, Steadman & Co., Boston	107-315	107-315	107-67	106-085
National Exchange Bank of Hartford	107-31	107-31	107-77	106-17
Ferson, Leach & Co., New York	107-17	107-20	107-31	106-70
Estabrook & Co., Boston	107-186	107-186	107-437	105-967
Third National Bank of Boston	107-12	107-12	107-39	106-70
Bioguet, Merritt & Co., Boston	107-38	107-8	107-7	105-98
Harvey Fink & Sons, New York	107-077	107-077	107-437	106-797
Parkinson & Burr, Boston	107-077	107-077	107-3-8	105-773
Diers, Denison & Prior, Cleveland	106-873	106-873	104-25	104-30
Mason, Lewis & Co. and Illinois Trust & Trust & Savings Bank	106-78	107-11	104-33	104-59
Bennell & Everett, New York	106-77	106-559	105-27	104-17
Street, Wykes & Co., New York	106-07	106-76	104-30	104-07
Norwich Savings Society	106-32	106-31	104-27	104-01
Vermire & Co., New York	105-455	105-55	104-173	104-477
Edw. C. Jones Co., New York	105-07	105-07	103-05	103-5
Uman Bros., New York	104-51	104-52	103-41	102-45
Adams & Co., Boston			105-280	105-68
W. J. Hayes & Sons, Boston			104-51	103-29
Providence Institution for Savings				104-51
Ward C. Powell, Hartford				(For \$5,000) 103

The Hartford "Courant" stated that the "bonds sold on a basis of 8 1/4%, a higher price than ever obtained for bonds of the city of Hartford."

For description of bonds see CHRONICLE December 4, 1897, p. 1183.

Holyoke, Mass.—Loan Proposed.—According to the Springfield "Republican," the Board of Aldermen has under consideration a resolution providing for a loan of about \$18,000 to make up deficiencies.

Houston, Texas.—Bond Sale.—On December 6, 1897, the city sold the \$50,000 5% 40-year school-house bonds to Spitzer & Co., Toledo, Ohio, at 102-06. Five other bids of from \$1,15 to \$1,262 59 were received. Interest will be payable semi-annually.

Bonds Approved.—On December 10, 1897, the Attorney-General approved the \$50,000 5% school-house bonds.

Hudson, N. Y.—Bond Auction.—This city will sell "at public auction, by open and sealed bids," at 12 m., January 17, 1898, \$10,000 4% street improvement bonds. Denomination of securities will be \$1,000; they will be dated February 1, 1898, and \$5,000 of principal will mature February 1, 1917, and \$5,000 February 1, 1918. Interest will be payable February 1 and August 1 at office of City Treasurer. Bonds are issued under authority of Chapter 132 of the laws of 1897. Sealed bids must be accompanied by certified check for \$750.

Jefferson City, Mo.—Bonds Defeated.—On December 7, 1897, the question of issuing \$1,000 street-improvement bonds was defeated by 22 votes. A similar proposition to issue \$10,000 bonds was defeated by 5 votes on November 2, 1897.

Jersey City, N. J.—Bond Offering.—Proposals will be received by the Board of Finance at its meeting to be held in City Hall at 1 p. m., December 22, 1897, for \$400,000 4% tax-arrears gold bonds. Securities are issued in accordance with provisions of an act entitled "An act concerning cities," approved April 21, 1876, and the supplements thereto, and also an act entitled "An act relating to the issue of temporary loan bonds in cities of this State," approved April 21, 1884. They will be dated January 3, 1893. Interest will be payable January 1 and July 1, and principal will mature January 1, 1903. Principal and interest will be payable in gold. Bids must be accompanied by certified check, drawn upon an incorporated bank or trust company to the order of City Treasurer, for 2% of bonds bid for. By resolution of the Board of Finance the collections of taxes for the years 1894, '95 and '96 are pledged for principal (and interest) of bonds.

Johnstown, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. December 22, 1897, by F. J. Moore, City Chamberlain, for \$9,618 92 5% paving bonds. Securities are issued pursuant with Section 89, Chapter 963, Laws of 1897. Sixteen bonds are in denominations of \$50 and four of \$404 73. The \$500 bonds mature four yearly on December 9, and the \$404 73 bonds one yearly on December 19. Interest payable annually.

Kansas City, Kan.—Bond Sale.—We are advised that the \$3,622 6% special improvement bonds, which according to reports were recently authorized, were sold some time ago to Spitzer & Co., Toledo, being included in the contract then made with that firm.

Knox County (Neb.) School District No. 90.—Bond Issue.—A bond for \$15, issued for school purposes, was recorded on December 7, 1897, at the office of the Secretary of State.

Laclede County, Mo.—Bonds Registered.—The State Auditor has registered fifty-five \$1,000 4½% refunding bonds bearing date of December 1, 1897.

Lancaster, Pa.—Loan Authorized.—The City Councils have re-passed the ordinance authorizing a loan of \$41,359 for the payment of repairs to West End reservoir, recently vetoed by Mayor Smeltz.

Le Roy, N. Y.—Bond Sale.—On December 14, 1897, the \$40,000 gas and electric light bonds were awarded to Bertron & Storrs at 105 07 as 4 per cents. Following are the bids:

For a 4½ Bond.	For a 4½ Bond.
Bertron & Storrs, New York.....105-07	Jas. W. Longstreet & Co. Bos.....103-027
Mason, Lewis & Co., Chicago.....105-03	Bonwell & Everett, New York.....102-95
Edw. C. Jones Co., New York.....104-07	Walker Stanton & Co., N. Y.....10-8-15
I. W. Sherrill, Poughkeepsie.....104-75	Wilson & Stephens, New York.....102-61
Joe E. Gavin, Buffalo.....1-4-37	
Street, Wykes & Co., New York.....104-18	Dietz, Denison & Prior, Cleve.....101-375
Seymour Bros. & Co., N. Y.....104-277	Ferson, Leach & Co., New York.....100-07
The Lamorecht Bros. Co., Cleve.....104-120	Jas. W. Longstreet & Co. Bos.....100-037
Whann & Schlesinger, N. Y.....1-14-97	
Ferson, Leach & Co., New York.....104-069	The Lamorecht Bros. Co., Cleve.....100-25
Leland Towle & Co., New York.....103-95	Seymour Bros. & Co., N. Y.....100-00
C. H. White & Co., New York.....1-3-754	
Park Terrell.....103-116	Dietz, Denison & Prior, Cleve.....104-125
G. M. Hahn, New York.....103-14	

Bids of Par.

Jas. W. Longstreet & Co. Boston.....*for a 3½% bond
W. J. Hayes & Sons, Cleveland.....*for a 3½% bond
Home Savings Bank, Albany.....*for a \$205 bond
Bank of Warsaw.....*for a \$305 bond

*Less 2-73% commission. +And \$7 premium; also blank bonds.

Bonds mature from 5 to 20 years from date of issue. For further particulars see CHRONICLE of last week, p. 1188, and December 4, 1897, p. 1184.

Liberty, Mo.—Bond Election.—An election will be held January 4, 1897, to vote on the question of issuing \$45,000 5% 30 year bonds for a water-works and sewerage system.

Lincoln County (P. O. Chandler), Oklahoma.—Bond Issue.—In reply to our inquiry Mr. Henry McKeown, County Treasurer, says that Lincoln County issued \$21,000 bonds for the payment of judgment on old county warrants.

Lockport, N. Y.—Bonds Proposed.—In reply to our inquiry Mr. F. N. Van Valkenburgh, City Clerk, advises us that authority to issue \$50,000 electric light bonds, which some of the newspapers report in contemplation, must first be obtained from the Legislature.

Long Island City, N. Y.—Bonds Signed.—On December 16, 1897, the city officials were served with an order from the courts giving each official two hours each to sign \$84,000 4½% bonds authorized for the payment of damages to property reserved for public park purposes. The bonds were signed, and under the order must be sold before December 20, 1897. These are the same bonds referred to in the CHRONICLE of November 18 and November 20.

Bond Offering.—Proposals will be received until 12 m. December 21, 1897, by Lucien Knapp, Treasurer, for \$450,000 (or less) 4½% revenue bonds of 1897. Securities will mature November 15, 1907, and are issued under Chapter 696, Laws of 1897. A certified check for \$5,000 must accompany proposals and bonds must be paid for within 48 hours after bid has been accepted.

Proposals will also be received until 12 m. December 24, 1897, by Lucien Knapp, Treasurer, for \$330,000 4½% bonds as follows:

\$106,000 revenue bonds, 1896, due April 15, 1903.
125,000 revenue bonds, 1897, due May 1, 1907.
70,000 revenue bonds, 1897, due August 1, 1907.

Above bonds are issued pursuant with Chapter 506, Laws of 1884, and amendments thereto.

\$19,000 gold water supply bonds, due Oct. 17, 1917, issued pursuant with Chap 506, Laws of 1880, and amendments thereto.
8,000 general improvement bonds, due December 31, 1907.
500 general improvement bonds, due September 1, 1909.
500 general improvement bonds, due December 30, 1913.
2,000 general improvement bonds, due September 1, 1914.

The general improvement bonds are issued under Chapter 644, Laws of 1893.

Interest will be payable semi-annually. Bonds must be paid for within forty-eight hours from the acceptance of bid.

Los Angeles, Cal.—Bonds Defeated.—At the election held December 7, 1897, the propositions to issue \$15,000 fire bonds and \$330,000 school bonds were defeated by 91 and 73 votes, respectively.

Ludlow, Ky.—Bonds Proposed.—The City Council has under consideration the question of refunding \$1,100 street-improvement bonds.

Martin's Ferry, Ohio.—Probable Bond Election.—It is stated that the question of issuing \$35,000 bonds for the improvement of water works will probably be submitted to a vote of the people at the spring election.

Medford, Mass.—Bonds Authorized.—On Dec. 14, 1897, the Board of Aldermen authorized the Mayor to sell the \$100,000 bonds remaining of the \$300,000 issue authorized under the laws of 1897.

Minneapolis, Minn.—Loan Authorized.—The Board of Park Commissioners has passed a resolution authorizing a loan not exceeding \$15,000 to pay interest on bonds due January 1, 1898.

Montesano, Wash.—Bonds Defeated.—At the election held in this city on December 7, 1897, the proposition to issue \$18,000 6% 20-year water-works bonds was defeated.

Mt. Healthy (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m., January 11, 1898, by A. B. Domm, Clerk, for \$4,959 39 6% bonds. Securities are issued for improvement of sidewalks, pursuant with Sections 2334a, 2334b and 2334c Revised Statutes of Ohio, and authorized by ordinance passed December 2, 1897. Bonds are in denominations of \$495 94, dated January 2, 1898, interest semi-annually, both principal and interest being payable at the Fourth National Bank, Cincinnati. Principal matures one bond yearly.

Bids will also be received until 12 m., January 15, 1898, by the Village Clerk for \$1,259 30 6% bonds. Securities are issued for same purpose and under same authority as above. They are in denominations of \$125 93, dated January 2, 1893, in-

terest semi annually, both principal and interest being payable at the Fourth National Bank, Cincinnati. Principal will mature one bond annually from 1899 to 1908 inclusive.

Nevada, Mo.—Bond Sale.—On December 10, 1897, the city refunded \$24,000 bonds. Securities were sold to George A. Hammond & Co., Kansas City, at par, as 5 per cents.

Newington (Town) Conn.—Temporary Loan.—On Dec. 6, 1897, the town borrowed \$5,000 from the Society for Savings, Hartford, on a 4½% note, payable on demand. Interest will be payable semi-annually. Of the amount borrowed \$2,500 will be used in payment for roads under contract.

Newport, Ohio.—Bonds Authorized.—On December 2, 1897, the Board of Aldermen passed an ordinance providing for the issuance of \$5,000 Columbia Street improvement bonds.

Newtown Union Free School District No. 10, Woodside, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. December 21, 1897, by James H. Post, Secretary Board of Education, for \$19,500 5% school house bonds. Securities are issued pursuant with Chapter 556 Laws of 1894, as amended and authorized by vote at the election held December 3, 1897. One of the bonds will be for \$500 and nineteen for \$1,000 each, dated December 28, 1897; interest will be payable June 28 and December 28, the first payment being due December 28, 1898. Principal matures \$500 December 28, 1907, and \$1,000 yearly thereafter. Both principal and interest will be payable at the Queens County Bank, Long Island City. A certified check for 5% of the amount of bonds bid for, payable to G. A. Adler, President of the Board of Education, must accompany bids. The outstanding bonded debt is \$65,000. Assessed valuation 1897, \$844,455, and the real valuation about \$2,100,000. Population about 2,500.

New York City.—Bond Sale.—On December 14, 1897, the city opened bids for \$6,243,705 5 3/4% gold registered bonds issued for the following purposes:

\$1,750,000 additional dock bonds, maturing November 1, 1928.
\$2,673,240 07 school house bonds, maturing November 1, 1916.
\$19,830 48 street and park opening fund stock, maturing November 1, 1918.
\$90,000 00 stock for repaving streets and avenues, maturing November 1, 1918

Following are the bids:

Colonial Assurance Co., N. Y.	\$50,000 00 dock bonds	108-47
Arbuckle Bros., New York	\$1,750,000 00 dock bonds	107-68
	or \$19,830 48 street and park stock	108-01
	or \$90,000 00 repaving stock	108-01
J. P. Morgan & Co., Harvey Fisk & Sons and Blake Bros. & Co., New York	\$1,750,000 00 dock bonds	107-57
	\$2,673,240 07 school-house bonds	105-51
	\$19,830 48 street and park stock	105-89
	\$90,000 00 repaving stock	105-89
Vermilye & Co., New York	entire issue, all or none	105-46
Kuhn, Loeb & Co., New York	entire issue, all or none	105-29
R. L. Day & Co., New York	entire issue, all or none	105-29
New York Plate Glass Insurance Co.	\$100,000 00 dock bonds	105-67
	or \$10,000 00 school bonds	107-25
	or \$100,000 00 street and park stock	104-56
	or \$100,000 00 repaving stock	104-56
Spencer Trask & Co., New York	\$90,000 00 repaving stock	105-51
G. H. Smith, New York	\$5,000 00 school bonds	108-53
L. A. Laurente, trustee, N. Y.	\$5,000 00 school bonds	105-60

Bonds were awarded December 15, as follows: \$50,000 dock bonds to the Colonial Assurance Co. at 108-47; \$919,830 48 street and park opening stock to Arbuckle Bros. at 106-01 and \$1,700,000 dock bonds at 107-57; \$2,673,240 07 school house bonds at 105-51 and \$90,000 00 repaving stock at 105-89 to a syndicate composed of J. P. Morgan & Co., Harvey Fisk & Sons and Blake Bros. & Co. For description of bonds see CHRONICLE of December 4, 1897, p. 1084.

New York (State).—Bond Offering.—Proposals will be received until 12 M. January 5, 1898, by James A. Roberts, Comptroller, for \$3,230,000 3% gold canal bonds, exempt from taxation. Securities are issued pursuant with Chapter 79, Laws of 1895. They are dated January 1, 1898, with interest payable January 1 and July 1, and the principal matures January 1, 1913. A certified check for 1% of the amount of bonds bid for must accompany proposals. Interest will be payable at the Bank of the Manhattan Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niles, Ohio.—Bonds Proposed.—The Council is considering an ordinance providing for the issuance of \$1,000 5% bonds for the construction of sidewalks on Rebbins Avenue. If issued, bonds will be in denominations of \$50 and mature one yearly beginning January 1, 1899.

Nottawa, Mich.—Bond News.—We are advised by S. R. Butler, Township Treasurer, that the \$10,000 town hall bonds recently voted will not be issued before April or May of next year.

North Dakota.—Bond Issue.—The trustees of the State Hospital for the Insane have decided to issue \$10,000 6% 20-year bonds for the erection of an additional ward building.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 12 M. January 4, 1898, by E. A. Powers, County Auditor, for \$10,000 5% court house improvement bonds. Securities are issued by virtue of Sections 871 and 872, Revised Statutes of Ohio, as amended April 27, 1896, and proceedings of County Commissioners dated December 2, 1897. They will be for \$1,000 each, dated December 13, 1897, and will mature one bond annually on December 13 from 1898 to 1907. Interest will be payable June 1 and December 1 at the office of the County Treasurer, where the principal also will be payable. Bids must be accompanied by certified check or certificate of deposit on any banking company of Port Clinton, Elmore, Oak Harbor or Fremont payable to the County Auditor for \$50.

Palmer (Town) Mass.—Bond Offering.—Proposals will be received until 5 P. M. December 21, 1897, by James B. Shaw, Treasurer, for \$40,000 4% bonds. Securities are issued pursuant with Chapter 354, Acts of 1897. They are in denominations of \$1,000, dated January 1, 1898; interest will be payable January 1 and July 1. Principal matures \$2,000 yearly, beginning January 1, 1899. Both principal and interest will be payable in Boston.

Paris, Texas.—Bonds Approved.—The Attorney-General has approved the \$10,000 funding bonds recently awarded to J. B. Oldham, Dallas at par.

Pasadena, Cal.—Bonds Proposed.—The Board of Trustees has under consideration the question of calling an election to vote on a proposition to issue \$70,000 sewer bonds.

Peoria, Ill.—Bond Offering.—Proposals will be received until 12 M. December 20, 1897, at the Comptroller's office for \$20,000 (or less) 6% 1 to 6 year (serial) street improvement bonds.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 14, 1898, by Jos. B. Hayden, Village Clerk, for \$12,605 40 5% bonds. Securities are issued in anticipation of collection of assessments for road improvements under authority of Section 2,704 Revised Statutes of Ohio and also Ordinance No. 338, passed November 18, 1896, by the Village Council. They will be dated December 23, 1897, and will mature one bond for \$1,006-54 annually from 1898 to 1907, inclusive. Interest will be payable annually at the First National Bank, Cincinnati, where the principal also will be payable. Certified check for 5% of amount bid, payable to order of Clerk, must accompany proposals.

Portland, Ind.—Bond Sale.—At the meeting of the City Council held recently it was voted to issue a \$973 02 bond to A. L. Jaqua for the improvement of West Main Street and one of \$215-88 to the same party for improvement of Bergman Alley.

Portland, Me.—No New Bonds or Loans.—In reply to our inquiry we are advised by Geo. H. Libby, City Treasurer, that the city does not contemplate issuing any bonds at an early date. He says: "We have no bonds falling due for more than seven years hence, and consequently shall not have to issue any during that time unless the law is changed so it can issue bonds in excess of the 5% limitation. We have been for so long obliged to pay our expenses each year by taxation and not by loans, that it is now a fixed habit not to be easily broken, when we are allowed to hire money."

Queens County, N. Y.—Temporary Loan.—The \$37,500 thirty-day loan authorized on December 9, 1897, for the payment of interest due in January has been placed with the Jamaica Savings Bank, Jamaica, N. Y.

Redwood County, Minn.—Bond Sale.—On December 14, 1897, the \$35,000 4% refunding bonds were awarded to the First National Bank, St. Paul, at 100-06. Bonds mature \$3,000 yearly on January 1 from 1899 to 1904, and \$1,000 yearly on January 1 from 1905 to 1907, and \$5,000 January 1, 1908. For further description of bonds see CHRONICLE last week, p. 1138.

Redwood Falls, Minn.—Bond Sale.—On December 7, 1897, at a meeting of the City Council an issue of \$10,000 5% 20-year refunding bonds was sold to N. W. Harris & Co. at 103-33.

Richmond, Va.—Bond News.—City Auditor Edward J. Warren writes us, in reply to our inquiry regarding the \$200,000 which we stated last week the city was authorized to borrow, that this is an annual affair. He says a resolution like the present giving authority to the Committee on Finance to make "temporary loans" at such times as the needs of the city may require is usual every year; also that the loan will be liquidated out of the receipts of 1898, and will not be negotiated immediately.

Roberts County, S. D.—Bond Sale.—The \$12,000 6% 10-year refunding bonds were sold December 13, 1897, to Kane & Co., Minneapolis, at 107-41.

Salineville (Village), Ohio.—Bond Sale.—On December 13, 1897, the \$2,800 6% funding bonds were awarded to Seasongood & Mayer, Cincinnati, at 106-295. Following are the bids:

Seasongood & Mayer, Cin.	\$2,976 25	Wm. J. Hayes & Sons, Cleve.	\$2,907 00
Edw. C. Jones Co., New York	2,920 50	H. A. Thompson Banking Co.,	
The Lamprecht Bros. Co., Cleve	2,921 25	Salineville	2,803 00

* And accrued interest.

Bonds mature \$300 yearly from December 1, 1899 to 1903 and \$300 December 1, 1904. Interest will be payable at the office of the Village Treasurer. For further description of bonds see CHRONICLE of November 20, 1897, p. 993.

Sanford (City), Fla.—Bond Offering.—Proposals will be received before January 1, 1898, by the Board of Trustees for \$38,000 6% bonds. Securities are in denominations of \$1,000, dated January 1, 1897, and maturing 20 years from date of issue. They are part of an issue of \$45,000, of which \$7,000 have been sold. The bonds are for the following purposes:

\$7,000 for lighting streets.	\$13,000 for school purposes.
8,000 to pay outstanding warrants.	22,000 for grading and paving streets

Bonds are issued pursuant with Article V., Chapter 4,312, Laws of 1893, and authorized by ordinance. Bonds will be issued in lots of not more than \$10,000 at any one time, except the first instalment, which will be \$20,000, and the cash so received must be expended prior to another delivery of bonds. No bid will be received for less than 95% of par value. The city has no other bonded indebtedness. The assessed valuation is \$616,349, and the real valuation \$1,500,000. Population 1890, 2,165.

San Francisco, Cal.—*Bond News*.—Local press reports state that the City Hall Park Association had asked the Board of Supervisors to enlarge the scope of the association so that they could undertake the improvement of the city as well as the park, and even contemplated a bond issue running into millions. The Finance Committee have made a report against the proposed change as follows:

"As this proposition contemplates a bond issue, this board, while opposed to the issuance of bonds for the above purposes, respectfully suggests to said committee that their contemplated improvements should be made from time to time by funds raised annually in such amount as may not be oppressive, while the creation of a bonded debt would increase taxation, and while it would inflate valuations for the time being, would result in a general depression of values consequent on a high tax rate to meet the interest and principal.

"This board is also of the opinion that the issuance of bonds will not increase the general prosperity, but will simply create a debt that will operate as a mortgage on the entire property of this city and county, and no bonded indebtedness should be incurred except for some municipal utility that is indispensable and cannot be provided for by other means.

"This plausible means of raising funds by a bonded indebtedness when once indulged in will be resorted to in times of depression, and no one can foresee the ultimate amount of bonds to be issued and the disastrous results of said action."

Savannah, Ga.—*News*.—In the CHRONICLE December 4, 1897, we stated that the Finance Committee had decided to pay the contractors for the work under "the house-drainage contract" in ten notes of \$18,100 each. We are advised that the notes will be issued whenever a certain amount of the work is done according to the contract. Mr. C. S. Hardee, City Treasurer, says that he is informed that one of the New York banks has agreed with the contractors to take the notes at par, and "if that is the case," he says, "they will be made payable in that city."

Schenectady, N. Y.—*News*.—Mr. H. W. Dennington, City Treasurer, has sent us the following: "In reply to numerous inquiries about the sale of bonds and street improvement notes by the city of Schenectady, will say that no bonds will be offered until authority can be obtained of the Legislature.

There will be a small issue of improvement notes in January next. Other short time notes are always given to our local banks."

Sedgwick County, Kan.—*Bond Sale*.—The "Boston Financial News" reports the sale to Spitzer & Co., Toledo, of \$100,000 4½% 15-30-year refunding railroad bonds.

Southfield (S. I.), N. Y.—*Loan Authorized*.—At a meeting of the Board of Supervisors held December 16, 1897, the town of Southfield was authorized to borrow \$115,000 for the Boulevard.

South Omaha, Neb.—*Bond Sale*.—This city has sold \$1,500 sewer and \$4,800 grading bonds to John Dale, Omaha, at a premium.

Springfield, Ohio.—*Loans Authorized*.—On December 7, 1897, the Finance Committee of the City Council was authorized to borrow \$4,000, to be placed to the credit of the general expense fund, for 20 days at 6%, and \$239 for sundry special assessments for 4 months at 6%.

Stevens County (Wash.) School District No. 53.—*Bond Sale*.—On December 13, 1897, the \$4,500 bonds were sold to R. E. Strahorn & Co. as 7 per cents at par.

Stevens County (Wash.) School District No. 13.—*Bond Sale*.—On December 4, 1897, the \$60,000 bonds were awarded to Roberts Bros., Spokane, at par. Bonds mature 10 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE Nov. 27, 1897, p. 1041.

Stonewall County, Texas.—*Bonds Registered*.—The Comptroller on December 3, 1897, registered the \$7,500 court-house bonds.

Taneytown, Md.—*Bond Sale*.—On December 15, 1897, this town sold at auction \$1,000 4% water coupon bonds at 100-11 and \$9,800 at 100-08. Securities are issued pursuant to Act of the General Assembly of Maryland, passed at its January (1896) session, and by a vote of the town in May, 1896. Denomination is \$100; interest is payable January 1 and July 1, and principal will mature in forty years from date of issue, subject to call after seven years. Bonds are exempt from taxation, except for State purposes.

Troy, N. Y.—*Bids*.—Following are the bids received December 8, 1897, for the \$23,500 3½% improvement bonds awarded, as stated last week, to Mason, Lewis & Co., Chicago, at 113-67:

NEW LOANS.

\$3,230,000

STATE of NEW YORK

3% Bonds.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 14, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1896, proposals will be received at this office until Wednesday, the 4th day of January, 1898, at 12 o'clock noon of that day, for a loan of

THREE MILLION TWO HUNDRED AND THIRTY THOUSAND DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of January and July, and the principal reimbursable on the first day of January 1913.

These bonds are exempt from taxation, pursuant to Chapter 80, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than \$1,000, and such proposals must be accompanied by a certified check for one per cent of the amount of the bonds bid for.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1898.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1898, will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

SOUTHERN AND WESTERN
Securities.
TEXAS MUNICIPAL BONDS
SPECIALTY.

R. N. MENEFE & CO., BANKERS,
18 Wall Street, New York.

NEW LOANS.

\$7,500

Village of Pelham, N. Y.,

Street Construction Bonds.

Sealed Proposals for the purchase of registered or coupon bonds, at the option of the purchaser, of the Village of Pelham, Westchester County, New York, amounting to \$7,500 will be received by the President and Trustees of said Village up to December 22, at 8:30 o'clock, when the proposals will be publicly opened at the house of S. Cushman Caldwell, the President of said Village, on Nyac Avenue, Pelham New York.

Said bonds will be of the denomination of \$500 each, bearing date the first day of January, 1898, and will be issued pursuant to the provisions of Chapter 414 of the Laws of 1897, and their issue is authorized by a vote of the duly qualified voters of said Village at a special election held on the 19th day of October, 1897, in accordance with the provisions of said statute. The sum of \$500 will mature on the first day of January, 1903, and \$500 on the first day of January in each succeeding year until the whole be paid. The bonds will be consecutively numbered from 1 to 15 inclusive, and shall be payable in their numerical order, \$500 being paid in each year. All of said bonds shall bear interest at a rate not to exceed 5%, payable semi-annually on the first days of July and January in each year at the Village Treasurer's office in said Village. Said bonds will be sold to the person who will take them at the lowest rate of interest and cannot be sold for less than par, as provided by Chapter 414 of the Laws of 1897, known as the Village Law. These bonds will be issued for the purpose of constructing, repairing and paving streets and side-walks. Each bid must be in a sealed envelope and must be marked "Proposals for Bonds;" and be accompanied by cash or a certified check payable to the Village of Pelham for \$750, the same to be credited to the successful bidder on the amount of his bid, and the same shall be forfeited to the village if the bidder fails to complete his contract within the time hereinafter specified. The right is reserved to reject any or all bids. The successful bidder shall attend at the house of the President of the Village on the 2d day of January, 1898, at 8 o'clock P. M. to complete the purchase and pay the Treasurer the amount due, in cash, and receive the bonds.

Dated December 16th, 1897.

S. CUSHMAN CALDWELL,
President.
LOUIS B. NUTTING,
Clerk of the Village of Pelham.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.
J. P. Wintingham, 36 Pine St., N. Y.

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.

ATTEST:
HY. BESCH, Register

\$25,000

Village of Chicago Junc., Ohio,

SIX PER CENT WATER BONDS.

Proposals will be received by the undersigned until 12 M. (Central standard time), January 25, 1898, for \$25,000 6% Water-Works bonds.

Bonds are payable in lawful money and are in denominations of \$1,000, dated February 1, 1898. Principal matures \$1,000 yearly, beginning February 1, 1901. Interest February 1 and August 1. A certified check on some solvent bank in Ohio for 5% of par value of bonds bid for, payable to the Treasurer of the Village, must accompany bids. Proposals will be opened at 2 P. M. January 27, 1898.

For further particulars apply to
LOUIS SUMMERMACHER,
Corporation Clerk, Chicago Junction, Huron Co., O.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON
10 CENTS SENT UPON APPLICATION.

Mason, Lewis & Co., Chicago... 108-67
 Isaac W. Sherrill, Poughkeepsie... 108-57
 Dry Dock Savings Ins., N. Y. ... 108-50
 Farson, Leach & Co., New York... 102-84
 R. L. Day & Co., Boston... 102-78
 Bertron & Storrs, New York... 102-50
 Franklin Savings Bank, N. Y. ... 102-50
 Blair & Co., New York... 102-497
 Blodget, Merritt & Co., Boston... 102-43
 Jas. W. Longstreet & Co., Bos. ... 102-377
 Dietz, Denison & Prior, Cleve. ... 102-322
 Joseph E. Gavin, Buffalo... 102-295

Geo. M. Hahn, New York... 102-13
 Edw. C. Jones Co., New York... 102-12
 Troy Savings Bank... 102-1
 E. H. Rollins & Sons, Boston... 101-89
 Seymour Bros. & Co., New York... 101-875
 Benwell & Everett, New York... 101-77
 N. W. Harris & Co., New York... 101-63
 The Lamprecht Bros. Co., New York... 101-315
 Daniel A. Moran & Co., N. Y. ... 101-17
 C. H. White & Co., New York... 101-0
 W. J. Hayes & Sons, Cleveland... 100-89

Ulster County, N. Y.—Bonds Proposed.—The county is considering the issuance of \$75,000 0 4% bonds to refund a like amount falling due March 1, 1898. Bonds if issued will mature \$3,000 yearly.

Vailsburgh, N. J.—News.—We are advised that the election for the purpose of voting \$4,000 4% water bonds and \$30,000 4% sewer bonds will not be called until the petition now in circulation has received the required number of signatures.

Van Wert County, Ohio.—Bond Sale.—On December 11, 1897, the \$2,000 5% ditch-improvement bonds were awarded to John Rodgers & Sons, Chagrin Falls, at 111-58. Bonds mature three years from date of issue. For further description of bonds see CHRONICLE December 11, 1897, p. 1141.

Woonsocket, R. I.—Bond Sale.—On December 13, 1897, the \$100,000 4% sewer bonds and \$50,000 4% registered gold water bonds were awarded to W. J. Hayes & Sons, Boston, at 108-50 and 106-37 respectively. Following are the bids:

	\$50,000 Water Bonds.	\$50,000 Sewer Bonds.	\$50,000 Sewer Bonds.
W. J. Hayes & Sons, Boston	108-37	106-37	106-37
Longstreet, Steadman & Co., Boston	108-19	106-9	106-9
E. H. Rollins & Sons, Boston	108-125	107-129	107-129
John Parker & Co., Boston	104-679	105-579	105-9125
N. W. Harris & Co., Boston	101-63	106-43	106-43
Adams & Co., Boston	101-59	106-02	106-02
R. L. Day & Co., Boston	104-359	105-37	105-37
Blake Bros. & Co., Boston	104-53	105-513	105-513
Dietz, Denison & Prior, Boston	104-513	105-513	105-513
Blodget, Merritt & Co., Boston	104-51	105-11	105-09
Street, Wykes & Co., New York	104-11	105-275	105-275
Farson, Leach & Co., New York	104-175	105-12	105-12
C. H. White & Co., New York	104-175	105-12	105-12

Sewer bonds, Series "3," mature February 15, 1925, and Series "4" August 15, 1925. Water bonds mature May 1, 1915. For further description of bonds see CHRONICLE last week, p. 1141.

West Orange, N. J.—Bond Election.—An election will be held January 12, 1897, and the question of issuing bonds for a new high school will be voted upon. The school and grounds will cost, it is thought, about \$50,000.

Whitestone, N. Y.—Bonds Defeated.—At the election held December 10, 1897, the proposition to issue \$60,000 bonds for the purchase of a site and erection of a school building was defeated by 80 votes.

Willimantic, Conn.—Loans Authorized.—At the recent town meeting the Common Council was authorized to borrow from time to time such sums as may be needed to meet current expenses.

Yankton, S. D.—Bonds Proposed.—The City Council on December 11, 1897, held a special meeting to discuss the question of refunding \$56,000 bonds issued in aid of the Chicago & Northwestern Railroad when it entered Yankton. Negotiations are being carried on by a firm of brokers who ask, it is said, a commission of 3%, amounting to \$1,620, to float the bonds at a reduction of 2% in the interest. Definite action will probably be taken at the next meeting of the Council.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Aberdeen, Md.—J. A. Swingley, Clerk. The following is the financial statement of Aberdeen, corrected to November 1, 1897, by means of a special report to the CHRONICLE. This town is in Harford County.

When Due.	Sinking fund.	Not debt Nov. 1, 1897.
WATER BONDS—		
25, semi-an., \$15,000.	1922	13,500
Subject to call 1912.		
Interest payable at First National Bank, Aberdeen.		
Bonded debt Nov. 1, 1897.	\$15,000	Assessed valuation, real, 300,000
Floating debt	1,500	Assessed valuation, per al, 100,000
Total debt Nov. 1, 1897.	16,500	Total valuation 1907. 400,000
		Assessment about 2% actual value.
		Tax rate (per \$1,000) 1897. \$14-55
		Population in 1890 was. 448
		Population in 1897 (est.) 1,000

INVESTMENTS.

SOUTH PARK BONDS

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park bonds have been selected and retired by the South Park Commissioners in conformity with law for the annual sinking fund, viz.: 163, 432, 460, 385, 297, 307, 10, 162, 35, 344, 478, 450, 360, 317, 487, 376, 315, 409, 137, 411, 260, 87, 447, 70, 6, of the issue of 1891, and

Numbers 1068, 647, 1081, 1032, 738, 861, 729, 671, 1087, 697, 740, 722, 954, 1075, 981, 906, 012, 818, 901, 831, 867, 648, 985, 1057, 1083, of Second Series "A," and

Numbers 1152, 1155, 1195 of Second Series "B."

Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,

By E. G. SHUMWAY, Secretary.

BROOKLYN

Non-Taxable 4% Bonds

FOR SALE BY

Farson, Leach & Co.,

CHICAGO, NEW YORK.
 100 Dearborn St. 2 Wall St.

WE OWN AND OFFER
 \$250,000

Queens County, N. Y., Gold 4s,

Maturing in 1917.

Registered or Coupon.

Assessed Valuation \$85,345,111

Total Debt 3,654,000

Price and particulars upon application.

WHANN & SCHLESINGER,
 2 Wall Street, New York.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent. our specialty.

ROBT. E. STRAHORN & CO.,
 Equitable Building, Boston, Mass.

INVESTMENTS.

\$40,500	Braddeock, Pa.	4 3/8
10,000	Chicago, Ill.	5s
18,000	Sandusky, Ohio.	5s
14,000	Xenia, Ohio.	4 3/8
11,000	College Point, N. Y.	4s
13,000	Newtown, N. Y.	5s
6,000	Piermont, N. Y.	5s
40,000	East Providence, R. I.	4s
5,000	Quincy, Mass.	4s
4,000	Portsmouth, Ohio.	4 3/8
9,000	Meridian, Miss.	6s
30,100	Bradford, Pa.	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
 35 and 37 Nassau St., New York.
 CINCINNATI, O.

\$80,000	Bates County, Mo.	4 3/8
40,000	Franklin County, Ill.	4 3/8
13,000	Lake County, Ind.	5s
25,000	Marion, Iowa, School.	4 3/8
29,000	South Omaha, Neb.	6s
25,000	Lincoln, Neb., School.	5s
5,000	Astoria, Ill.	5s
100,000	South Side Elevated (Chicago).	4 3/8

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
 CHICAGO: 171 La Salle St.

**Government AND
 Municipal Bonds
 BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS
 FURNISHED FOR THE PURCHASE, SALE, OR
 EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
 BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio.
 7 Exchange Place. 311-313 Superior St.
 Cable Address, "KENNETH."

INVESTMENTS.

Investment Bonds

FOR

**New York Savings Banks
 and Trustees.**

LISTS SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
 STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
 7 Nassau Street, New York.

ADAMS & COMPANY,

BANKERS'

DEALERS IN

INVESTMENT BONDS,

'Members of Boston Stock Exchange.'

No. 7 Congress and 31 State Streets,
 BOSTON.

NEW YORK

Street Railway Bonds.

Union Railway	5s
Westchester Railway	5s
Steinway Railway	6s
And Other Choice Securities.	

Edward C. Jones Co.,

1 Nassau Street, New York
 Philadelphia. Cincinnati.

Blodget, Merritt & Co.,
 BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

Grenada, Miss.—W. F. Hallam, Clerk. The following is the financial statement of Grenada, tabulated by means of a special report to the CHRONICLE:

This town is the county seat of Grenada County.

LOANS—	When Due.	Floating debt.....	\$1,070
ELECTRIC LIGHT,		Total debt Dec. 11, 1897.....	56,000
WATER AND SEWER—		Assessed valuation 1897	(estimated).....
6s, s. a., \$10,000.....	July 1, 1917	Assessment about 3/4 actual value.	900,000
6s, s. a., 15,000.....	Dec. 1, 1917	Tax rate (per M.) 1897.....	22.50
Interest payable at the Hanover		Population 1890.....	2,416
National Bank, New York.		Population 1897 (est.).....	2,500
Bonded debt Dec. 11, '97.....			

Mason County, Mich.—Frank P. Dunwell, Treasurer. The following is the financial statement of Mason County on December 1, 1897, tabulated by means of an official report. County seat is Ludington.

LOANS—	When Due.	Assessed valuation '97.....	\$3,125,618
5s, \$6,000.....	Dec. 31, 1897	Assessment about 3/4 actual value.	
5s, 25,000.....	1898-1902	Population 1890.....	14,385
(\$3,000 yearly on Dec. 31.)		Population 1894.....	15,418
Bonded debt Dec. 1, 1897.....			

Montgomery, Ala.—John H. Clisby, Mayor; C. P. Hardy, Clerk. The following is the financial statement of Montgomery corrected to September 8, 1897, by means of an official report.

Montgomery is the county seat of Montgomery County. Interest has been paid promptly since the compromise in 1877.

LOANS—	When Due.	LOANS—	When Due.
a COMPROMISE RR. BONDS—		c SANITARY SEWERAGE—	
5s, J&J, \$163,100.....	Jan. 1, 1907	6s, J&J, \$150,000.....	May 1, 1918
b MARKET HOUSE BONDS—		d STREETS, SCHOOLS, &c.—	
5s, J&J, \$90,950.....	July 2, 1907	6s, J&J, \$95,000.....	Jan. 1, 1921
c PAVING BONDS—		e CITY BONDS—	
5s, M&N, \$150,000.....	1927	6s, J&J, \$250,000.....	Jan. 1, 1924
5s, 15,000.....		6s, Apr. 1, 16,000.....	Apr. 1, 1916
5s, 12,800.....			

a \$50, \$500 and \$1,000. b \$50 and \$500. c \$500 and \$1,000. d \$1,000. INTEREST is payable in New York. Coupons are tax receivable. TAX FREE—All bonds issued by this city are exempt from taxation. TOTAL BONDED DEBT Oct. 1, 1897, \$1,237,550; sinking fund, \$19,000; net debt, \$1,189,550. The city owns \$48,000 South & North Alabama RR. bonds.

ASSESSED VALUATION.—In 1897 of real estate, \$8,683,366; personal property, \$3,565,632; total, \$12,249,048. Total tax rate in 1896 (per \$1,000), \$21.25, including State tax, \$5.00; county tax, \$5.00; city tax proper, \$11.25. Property assessed at from 3/4 to 1/2 of its actual value.

POPULATION.—In 1890 it was 21,883, in 1880 it was 16,713; in 1897 (local estimate), 35,000.

Perrysburg, Ohio.—T. M. Franey, Corporation Clerk. Following is the financial condition of Perrysburg tabulated by means of a special report to the CHRONICLE:

This village is in Wood County.

LOANS—	When Due.	Bonded debt Dec. 1, '97.....	\$41,500
NATURAL GAS BONDS—		Assessed valuation 1897.....	315,000
6s, \$26,500.....	1898-1911	Assessment about 3/4 actual value.	
(\$2,000 yearly).		Tax rate (per M.) '97.....	\$40.80
Interest payable in New York.		Population 1890.....	1,747
4s, M&S, \$15,000.....	Sept. 1, 1917	Population 1897 (est.).....	2,000
Interest payable at Perrysburg.			

Polk County, Iowa.—H. C. Murphy, Treasurer; J. S. McQuiston, Auditor. The following is the financial statement of Polk County, corrected by means of a special report to us. County seat is Des Moines. On December 1, 1897, the county had no bonded debt.

Tax valuation, real.....	\$18,314,960	Total valuation 1897.....	\$23,449,220
Tax valuation, personal.....	4,070,570	Total tax (per \$1,000) '96.....	\$16.95
Total valuation 1896.....	\$22,385,530	Population 1890 was.....	85,410
Assessment is 3/4 actual value.		Population 1897 (est.).....	98,000

Suffield, Conn.—Wm. L. Loomis, Treasurer. The following is the financial statement of Suffield, corrected to Sept. 17, 1897, by means of an official report:

This town is in Hartford County.

LOANS—	When Due.	Cash assets.....	\$2,921
Town note.....	\$5,495	Net debt Sept. 17, 1897.....	28,700
Town notes, 4 1/2%.....	18,115	Assessed valuation 1895.....	1,893,800
Town notes, 5%.....	6,000	Tax rate (per \$1,000) '97.....	\$10.00
Floating debt.....	2,011	Population 1890.....	3,169
Total debt Sept. 17, '97.....	29,621		

Webster City, Iowa.—Following is the financial statement of Webster City, tabulated by means of a special report to the CHRONICLE:

This city is the county seat of Hamilton County.

LOANS—	When Due.	Total debt Dec. 11, 1897.....	\$40,000
ELECTRIC LIGHT BONDS—		Sinking fund assets.....	600
6s, J&D, \$10,000.....		Net debt Dec. 11, 1897.....	39,400
CONSOLIDATED BONDS—		Water debt (additional)	
6s, J&D, \$13,000.....		about.....	2,000
5s, M&N, 15,000.....	Nov. 1, 1912	Assessed valuation 1896.....	850,000
Interest payable in N. Y. City.		Assessment about 3/4 actual value.	
Bonded debt Dec. 11, '97.....	\$34,000	Population 1890.....	2,829
Floating debt.....	2,000	Population 1897 (est.).....	5,500

INVESTMENTS.

\$27,000	St. Joseph, Mo., 6s. 1903.
\$14,000	Douglas Co., Ga., 6s. 1903-1918.
\$12,000	Hempstead, N.Y., Sch. Dist. 5s. 1926-1938.
\$5,000	Topeka, Kas., 5s. 1912.
\$5,000	Spokane, Wash., Gold 5s. 1914.
\$46,000	Detroit Railway 1st Mort. Gold 5s. 1924.
\$10,000	Hereford Ry. 1st Mort. 4s. 1930.
	Guaranteed by Maine Central.
	125 Shares
	States Island Ry. Stock.
	51-35 Guaranteed.
	Prices and Particulars on Application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

\$200,000
Central RR. & Electric Co.
(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.
This road has direct connection with the City of Hartford.
See 1 for earnings to Oct. 1, 1897, and full description of property.

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The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

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Assets (Market Values) Jan. 1, 1897.....\$80,742,965
Liabilities (N. J., N. Y. and Mass. Standard). 64,434,306
Surplus.....4,308,659

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